Munitions This Year—the Record (p. 11)

# THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

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The Nation's Business

## Now Is The Time For Re-dedication

At this sixth wartime Yuletide the vicious Nazi counter offensive in Europe has punctured effectively all wishful hopes of "getting the boys out of the trenches by Christmas."

If we are to smash our enemies as we must or perish, then all such easy hopes must be completely abandoned. We must replace them with the determination to see this war through to a complete finish.

This very probably means another year of fighting at least, if not in Europe, then certainly in the Pacific and, after that, not years but decades of the most careful supervision.

The last time we quit too soon. When the shooting stopped, we thought we had also won the peace.

Later we realized that we had not, and the whole miserable business, with its tragic loss of blood and treasure, had to be started all over again.

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If we solemnly swear that this time the job will be finally and completely finished, then never again will German cannon be able to mock the spirit of "peace on Earth, goodwill toward men."

Victory will be speeded, lives will be saved, if, as it should, the new Nazi offensive results in re-dedication by all of us to the task of achieving peace.

To our readers, our wishes for 1945: Health, courage, endurance.

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### CHEAP FOREIGN LABOR CALLED BOGEY

A recent authoritative study on tariffs by the National Planning Association, Washington, adds to the many indications that in U. S. government, business and industry there is a decided development of conviction in favor of freer trade. As a close neighbor and vast foreign trader, Canada has a vital interest in U. S. views on this matter.

The National Planning Association, which represents leaders drawn from government, business, labor and the professions in the United States, makes this observation:

"It is time to recognize that the maintenance of high tariffs is a special-interest concession benefitting a minority. The belief that the future prosperity of the American economy depends on high tariffs is a myth."

"Tariff walls maintained to protect the inefficient, also act as powerful dams to hold back the tide of foreign demand for American products in general. Tariff reductions would expand the nation's over-all employment and business volume, and would set up pressures to transfer the productive facilities of substandard industries to more profitable uses. Reductions would mean some adjustments in the productive structure, but would create additional business and employment opportunities."

The NPA study further asserts that American manufacturers with their technique of mass production, their efficient use of new machines and new processes, have little to fear from world competition in those manufacturing lines natural to the United States. It also asserts that the fear of "cheap foreign labor" undermining any established industry in the U.S., is virtually without foundation.

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Canadians generally would do well to ponder this new line of thought south of the border. As salesmen of surplus agricultural primary and secondary products, of metals, lumber, newsprint, chemicals and a great new line of manufactured goods, made possible through plant capacity added in this war, we have much at stake.

First and major results from such a move would be a huge new nearby market in the United States for our surplus agricultural, forestry and mineral products. Exports in these lines were of major importance before the war despite the fact that many of them encountered still high tariffs and quota restrictions. With tariff walls substantially reduced, enormous expansion in exports might follow, particularly because, in many lines where we have a great surplus, the United States is fast approaching, and in some cases has already reached, the stage where domestic production is falling below domestic consumption.

But is there much chance of any real tariff reduction by the U. S. in the foreseeable future? How far down the scale has this growth of economic literacy gone? Not far, we fear.

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### THE STOCK-SELLING SCANDAL CONTINUES

Elsewhere on this page, a Financial Post representative who attended last week's meeting of the National Association of Security Commissioners at St. Louis, Mo., reports what he found to be the opinion among U. S. officials of the stock selling situation in Ontario. His report is a shocking indictment.

In many quarters there is a rising tide of protest and resentment that this situation should be allowed to continue so long.

Ontario—and the Ontario Government—got some well-deserved publicity from the Winnipeg Tribune in its recent news page article headed "Piratical Peak—Bay Street brokers flood city with bait for the gullible."

The article said, in part:

"The flood of mining stock promotion literature which is swamping Winnipeg has reached a record peak, the Winnipeg Better Business Bureau reported today. The Bay Street, Toronto, brokers are not content with the usual pamphlets, but are again sending hundreds of night letters and are using the long distance telephone to a greater extent than ever before to impress the gullible.

"Scores of persons have complained to the BBB during the past week about the telephone and telegraph stock-sale tactics... Complaints have been so numerous of late that it is anticipated the Toronto authorities will be forced to attempt to check the raids."

The Winnipeg Tribune and newspapers all over Canada might well say that and a very great deal more.

Unfortunately, all Toronto financial men will, in the public mind, suffer from the sweep of the condemnation.

For months, The Financial Post has been exposing the operations of a gang of hoodlums who have established a kind of financial underworld in Toronto.

The general public only gets its speculating fevers from time to time. Some shyster operators have already made themselves huge fortunes at the expense of the public in the past few years. A great deal of it will escape the tax-collector entirely.

• • • • •

It is known that the financial underworld has been fiercely hoping the Ontario Government will take no effective action at least while the conditions for selling stock to the general public remain so favorable. "Just a little more time," is the plea.

The Drew Government has been in power 16 months. It has occasionally made signs which look as if it meant to do something to halt these mass frauds. Currently it is working on revised legislation for security sales control.

But that is just like starting to build a new fire engine when the fire alarm sounds. Present legislation and ten minutes official effort will clear up 95% of the present trouble which has reached the proportions of a national scandal.

## No Windfall For Vickers In Canadair

### EPT Seen Likely to Consume Most of Fee Due From the Govt. For Plant Management

By STAFF WRITER

OTTAWA — From authoritative sources The Financial Post learns that there is no truth in current rumors that Canadian Vickers Ltd. has reaped very substantial cash benefit as a result of the recently-announced "Canadair" deal. What benefits Vickers receives will probably be reduced to a few thousand by excess profits taxes.

It will be recalled that a short time ago, Mr. Howe announced that Canadian Vickers had withdrawn from management responsibilities at the Cartierville airplane plant and that the production of aircraft and especially of the new contract for 50 DC-4 planes had been taken over by a new company named "Canadair Ltd."

**EPT Hits Fee**

So far as Canadian Vickers is concerned, it is understood that what happened, as a result of the transfer, was the winding up of a management fee relationship which has existed between the Government and Vickers for some time. Under this contract the Government was owing Vickers a sum said to range somewhere between $2 and $2.5 millions.

However, since Canadian Vickers has a low standard profits "base" it is believed that most, if not all of this sum will go immediately back to the Government in the form of excess profits tax. Out of the settlement, therefore, Vickers would retain only its 20% postwar refund —an amount varying between $400,000 and $500,000.

Two other benefits should accrue to Vickers as a result of the deal, neither of which are expected to add greatly to the company's cash position. One is the liquidation of very substantial inventory which the company has been carrying on its books. This is largely a matter of writing down both sides of the company's balance sheet. As well there is said to be a matter of about $100,000 coming to Vickers as a result of a capital equipment recovery item.

All that has happened, it is pointed out, is that Vickers has been able to settle its accounts with the Government somewhat earlier than will be the case with other companies who are still involved in Government orders. Actually there is some business on the earlier Vickers contract for PBY's still outstanding. This has now been transferred to Canadair for completion, so that the Vickers aircraft management contract is now completely wound up.

IN PRESIDENT'S CHAIR

From executive vice-president of the Canadian Bank of Commerce, Allan E. Arscott, C.B.E., moves up to the president's chair, succeeding S. H. Logan who becomes chairman of the board. Mr. Arscott was made general manager of the bank in January, 1937, became executive vice-president in 1942. He was chairman of the Ontario War Finance Committee for the first three Victory loans and is now a member of the executive of the National War Finance Committee. In recognition of his patriotic services during the war he was made a Commander of the Order of the British Empire.

## Munitions Output in '44 Within 3% of '43 Peak

### Instruments Up a Third, Aircraft 7%, Mechanical Transport 5% — Explosives, Small Ammunition Down in Volume But Up in Value

By STAFF WRITER

OTTAWA—In 1944, the value of war production in Canada came within 3% of the record total of 1943.

The year-end estimate as given The Financial Post is $2,659 millions. This compares with $2,738 millions in 1943 and slightly more than $2 billions in 1942.

Within this overall picture are a number of very important changes with four of the main production groupings showing increases in 1944 as compared to 1943.

**Instruments In Lead**

The most important increase is in the production of instruments, signals and communications equipment. In spite of an increase of exactly 100% in output between 1942 and 1943, this branch of the Munitions & Supply Dept. showed a further gain of almost one-third in 1944. Dollar value of output in this branch exceeded the $215 millions mark, particularly remarkable in light of the fact that back in 1941 only $15 millions of this highly intricate war product was made in Canada.

**Costlier Shell Types**

Other percentage gains were in aircraft (up 7% over 1943); mechanical transport (up 5%); chemicals and explosives (up 5% in dollar value); and small arms ammunition (up 11%).

What is of particular interest about the increased value of production in chemicals and in small arms ammunition is that this has been achieved despite a decline in the actual physical volume of output. Thus, small arms ammunition by volume is estimated to be one-third less than in 1943. Chemicals and explosives tonnage is lower by nearly a fifth. The gain in dollar value in both cases indicates a swing to larger and more expensive types of shells and munitions.

**How The Year Stands**

Comparative figures for the 10 main branches of war production, follow:

**Value of War Production 1939-1944**

($ Millions)

| Program | 1944 | 1943 | % Change 1944 Over 1943 % | 1942 | 1941 | 1939-40 |
|---|---|---|---|---|---|---|
| Misc. Military Stores, Clothing, Personnel Equip., Foodstuffs, Fuel, etc. | 464 | 521 | —11 | 412 | 181 | 97 |
| Mechanical Transport | 451 | 429 | + 5 | 368 | 198 | 119 |
| Cargo & Naval Vessels (incl. repair) | 409 | 421 | — 3 | 257 | 102 | 27 |
| Aircraft (incl. overhaul) | 394 | 368 | + 7 | 232 | 110 | 45 |
| Instruments & Signals | 215 | 164 | +32 | 82 | 15 | 3 |
| Gun Ammunition (incl. bombs) | 171 | 193 | —11 | 218 | 93 | 15 |
| Armored Fighting Vehicles (incl. Tanks) | 159 | 218 | —27 | 155 | 21 | |
| Chemicals & Explosives (incl. Filling) | 158 | 151 | + 5 | 136 | 54 | 2 |
| Guns & Small Arms | 156 | 199 | —21.5 | 157 | 20 | 1 |
| Small Arms Ammunition | 82 | 74 | +11 | 39 | 16 | 2 |
| TOTALS | 2,659 | 2,738 | — 3 | 2,056 | 810 | 311 |

In some cases the decline in value is offset by the fact that production costs have been reduced substantially. Thus a great increase and actual gain in output may be accompanied by a decline in dollar value.

**Double Shell Case Demand**

Also of importance is the trend during 1944 in the production of gun ammunition. As indicated elsewhere in this issue (page 11) the most striking individual fact about 1944 production has been the spectacular increase in demand for shell cases for heavy artillery. Demand for these more than doubled in 1944. Dollar value of these cases was not, however, so great as the demand for more expensive, filled ammunition in earlier stages of the war.

The figures show only war production in Canada under the supervision of the Munitions & Supply Dept. They exclude government-financed plant expansion and defense construction. Also excluded are purchases made abroad (largely of final products) by the Munitions & Supply Dept.

## *Union Gas Signs Contract to Buy U. S. Natural Gas*

Union Gas Co. of Canada has entered into an agreement with Panhandle Eastern Pipe Line in the United States for purchase of natural gas totalling more than five billion cu. ft. per year. The agreement is contingent first upon securing permission to export natural gas from the United States and secondly upon Union Gas and its subsidiaries receiving sufficient revenue to permit carrying out of the contract. An annual supply of gas over a period of 20 years will be provided by the agreement that is greater than the amount of gas now available to the company and its subsidiaries, Windsor Gas Co. and City Gas Co. of London.

To carry out the agreement Union Gas Co. will incur capital expenditure of about $3 millions and a large annual outlay for the cost of the gas taken under contract.

## Investment Fund Men Make Wide Changes

**Herewith The Financial Post publishes the first operations in the two hypothetical investment accounts which are being managed by two outstanding Canadian investment managers.**

**The Compton fund manager this week recommends sale of 20% of the account's shareholdings. The proceeds are being put in Dominion of Canada bonds.**

**The MacNab fund manager switches a number of nondividend-paying securities into dividend payers.**

**As announced last week, two investment portfolios, having an approximate present worth of $10,000 each, have been turned over to these two independent managers.**

**The Compton fund is being managed for an individual defined as follows: He is 38, married, two children, no dependent relatives, adequate life insurance. He is buying and holding an appropriate volume of victory bonds and war savings certificates. From his $10,000 investment fund he wants some income but also hopes the fund will grow.**

**His interest is about 50% safety and income, 50% capital appreciation.**

**The MacNab fund is for this individual: He is 57, a secure job,**

(Continued on page 4)

## New Peaks For Ammunition In U. S. Orders to Canada

### Retool to American Standards, Resume Full Production in Brass Mills, Employ 8,000 on Small Cartridges, 5,000 on Mortar Shells, Other Items

By KENNETH R. WILSON

OTTAWA—One of the most important and exacting war demands yet made on Canada, has been placed in this country within recent days by American army procurement officials.

The new demands call for tens of millions of dollars of small arms ammunition, heavy ammunition cases, mortar shells and other urgently needed war supplies to meet the imperious need that has arisen in Europe.

The program will call for the employment of at least 12,000 to 13,000 people in Canadian war plants. Of these, 7,000 to 8,000 will be employed making small arms ammunition; about 5,000 making mortar shells and other new U.S. requirements.

The program calls for the greatest output of explosives and heavy ammunition in this country's history—an output which in the first six months of 1945 is expected to exceed anything yet achieved.

**Brass Mills Up Again**

It calls for total capacity in Canada's two big government-owned brass rolling mills at Toronto and Montreal — plants which might otherwise have shortly been closed due to cancellation of U.K. orders.

It calls for production in Canada for the first time of a great many new American types of ammunition —types never before made here since in the past Canadian factories have concentrated almost entirely on British types.

Thus Canada is now called on to make .300 calibre ammunition instead of the British .303. We will be making the U.S. mortar shells, 105 mm. shells and the 90 mm.

This new demand arises out of deliberations and discussions which have been going on in Ottawa and Montreal in the past two weeks. It stems from the staggering demand for additional weapons, ammunition and supplies which came like a thunderbolt direct to Washington from General Eisenhower just at a time when a lot of officials had about turned the key in the door and decided the European war was due to fold up any time.

In the United States, this new demand for war supplies has already led to a series of very sweeping orders within recent weeks. Some of these include:

1. Cancellation of "spot authorizations" (local permits to enter civilian production) for a period of 90 days.

2. The doubling of the entire U.S. small arms capacity.

3. An order to build at once over half a billion dollars worth of plants to produce mortar shells for infantry.

4. An order to construct enough new plants "from the ground up" to provide U.S. armed forces with an additional four million tires a year and to expand present facilities so as to add 6.4 million tires to present capacity. Current annual rate of U.S. production is reported at about 16.4 million tires.

5. A "ceiling" on all civilian production.

**Swing From U.K. Orders**

Now, after a few weeks of discussion, Canada is feeling in a very big way the backlash of this vast new demand. Fortunately, this demand comes at a time when a great many British orders for comparable supplies are being cancelled or sharply reduced.

Thus the 7,000 or 8,000 persons who will be required in the new small arms ammunition program alone, will not be all new employees since many of them will merely change over from cancelled British contracts to U. S. production.

The fact is, that this sudden and unexpected demand for war material has not caught the British and Canadians napping to anything like the extent it has caught the U. S. British supplies for most of this type of production are thought to be quite adequate to meet presently expected needs.

However, the new demand ensures that Canada's war plant will be going hell-bent-for-leather for at least the first six months of 1945, barring, of course, a complete victory over Germany sometime in the early part of 1945.

## Oil Strike For Shell In Alberta

From Our Own Correspondent

CALGARY—With initial tests indicating that the well has discovered what may prove a major "wet gas" or "oil and gas" field in the south Alberta foothills, Shell Oil of Canada's No. 4-24-J has completed drilling and is being placed on regular production. Drilling was halted at 9,947 ft., 329 ft. in the Madison limestone.

With the Jumping Pound discovery well apparently sitting near the top of a long domelike oil and gas-bearing "trap," prospects are reported excellent for securing large volumes of oil from the Madison

**Flank Prospects Bright**

Unlike the Turner Valley field, which has an oil-productive west flank, but is cut off to the east by faulting, the Shell Jumping Pound structure is believed to have both east and west flanks for a considerable distance on either side of the crest discovery well.

At the Shell well the bit encountered 120 ft. of porous limestone, a 101-ft. zone between 9,746 and 9,847 ft., and 19 ft. in narrow porous streaks above that horizon. The bit entered Black Lime at 9,860 ft. followed by anhydrite and dolomite from 9,888 ft. to final depth, this appearing to eliminate possibility of further productive zones

Two Shell production engineers have arrived from Los Angeles to supervise operations at the well—Shell's first producer in Canada. Tankage and separator were being installed at the beginning of the week, with production test expected to start Dec. 19. Drill-stem test made after penetrating the porous section indicated an open flow potential of around 20 million cu. ft. of "wet gas," with fluid recovery "several hundred barrels" daily. Formation pressure is at least 3,000 lb.

## Ontario Is Big Stock Racket Centre U. S. Security Sales Officials Claim

By STAFF WRITER

St. LOUIS, Mo.—That Ontario has become the hang-out and happy hunting ground for the stock shyster and racketeer is clearly the opinion held by many Securities Commissioners in the United States.

While officials attending the National Conference of Security Commissioners at the Hotel Statler here last week were very diffident about discussing the situation in another country, they made it plain indeed that Ontario is now regarded as the main plague spot of North America so far as securities selling is concerned.

One state commissioner told The Post that the Canadian security sales situation was the subject of a special survey by U.S. authorities prior to the conference.

**Canada Wouldn't Speak**

A Canadian official, asked to address the conference on the report of the Ontario Mining Commission, refused to do so.

One address to the convention which, it is understood, was to deal vigorously and bluntly with the Ontario situation and its effect on the United States was held up, reportedly on grounds of international etiquette. It was finally given in a closed session, it is understood.

Form of complaints among U. S. security control officials against the present Ontario situation may be summarized as follows:

Extreme tolerance of the Ontario administration for high-pressure stock selling methods.

Registration as brokers and stock salesmen of people with criminal and otherwise bad business records.

Registration of men who have been in trouble with American authorities, who have been under investigation in the U.S. or who have been put out of business in the U.S.

Failure to co-operate with U.S. security authorities in the prevention, detection and prosecution of fraudulent stock practices.

Speaking to The Post one source expressed the view that the situation is apparently becoming worse under the present Ontario administration.

Amazement was expressed by a number of state security commissioners—and U.S. investment dealers—that the Ontario public has not been more aroused at the widespread infractions of its security laws and the licensing of people with criminal records as security sellers.

"One mistake and a man is out for good in the United States," a leading investment dealer said, discussing the Ontario licensing of ex-crooks.

**Don't License Crooks**

Registration of ex-criminals would not be countenanced in states which register brokers and salesmen, Hal G. Hoyt, Maine Securities Examiner and Jack Nida, former president of the Association, declared.

"There are lots of other jobs for the ex-crooks, but we can't tolerate having them in the securities business," one man said. "A man with a record is entitled to make a living, but not in this business."

Russell Maloney, Securities Commissioner for Missouri, the Security Commissioner for Minnesota and others complained to The Post of the difficulty created by Canadian firms breaking United States security laws, offering unregistered stocks in their states through the mails and by telephone.

It was made clear that a few Canadian firms extending their operations into the U.S.—usually illegally—have been giving U.S. security officials more trouble than all their own domestic operators put together.

**Sharp Contrasts**

Very sharp contrasts between the effectiveness of U.S. and Ontario methods of control were brought out in discussion with various officials.

Most states require registration of an issue inside the state as well as by the federal body, the Securities and Exchange Commission. Even where an issue is registered by the SEC, state administrations can and do refuse registration if it is thought that the plan of doing business proposed is not satisfactory.

One mid-west Securities Commissioner told this writer that his entire files on individual stock operators are open to the public, except for certain financial information potentially of importance to competitor companies. He emphasized that everything in connection with the business record and character of stock operators was wide open to the public. He said, and other officials confirmed, that this was pretty general practice among state security officials. He said that he would not care to have the responsibility of secret files.

In Ontario, files showing the business records of licensed stock operators are secret.

It was pointed out that the Securities and Exchange Commission, a federal body, has 11 offices distributed throughout the U.S.; that its nation-wide scope and investigation machinery enables it to keep track of known crooks and slippery operators in the financial business and to get a prompt and efficient check into the business records of people wishing to enter the field. In this way, the state security officials have readily available means of getting reasonably comprehensive information about operators and prospective operators in their field.

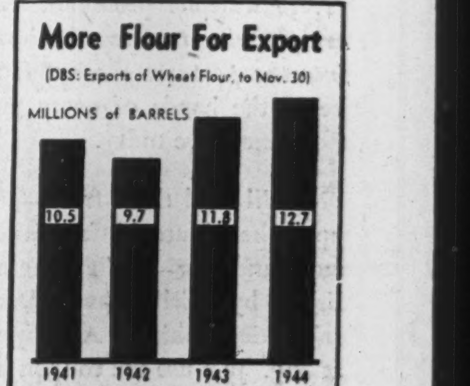
U.S. state security commissioners view with amazement the 300 and 400% profit mark-ups taken on sale of Ontario mining shares on properties where little more than fine moose pasture has been demonstrated.

**25% in Utah**

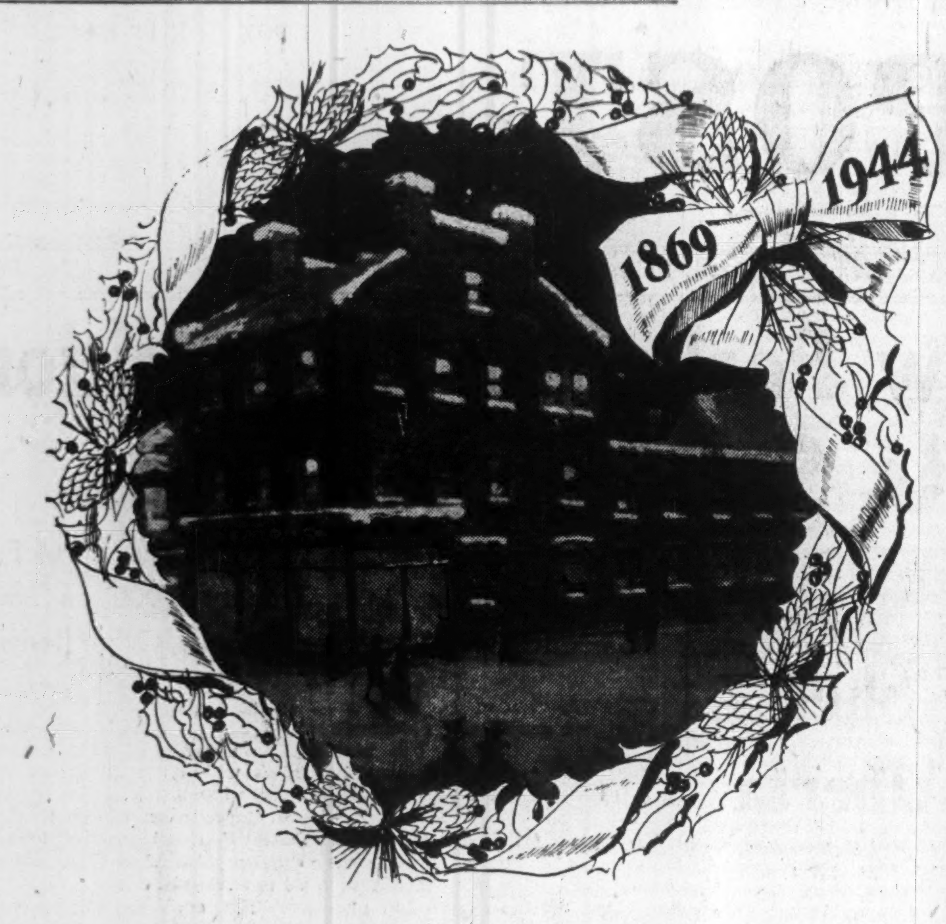
Lawrence Taylor, director, Securities Department of Utah—an important mining state—reports allowance for selling expenses is just 25% in his state. "If the salesman gets a 25% commission, any other selling expense, direct, or indirect, must come out of the 25%," Mr. Taylor declares. To the best of his know-

(Continued on page 2, col. 1)

## Pace of Business




**Operating at top capacity Canadian flour mills have been making record export shipments, easily exceeding the best showing made in the palmy days of the 1928-29 boom (10.7 million bbls.). Basis, of course, are the good wheat crops of recent years, the heavy carryover since the beginning of the war and the all-time peak harvest of 1942. Total export for the year will run close to 14 million bbls., of which almost 12.7 million bbls. was shipped to Nov. 30. Not only has volume steadily increased, as the above chart indicates, but value has improved even more spectacularly, advancing from an average export price of $3.90 per bbl. in 1941 to $6.45 for the first 11 months of the current year.**




*For the 76th time!*

A Merry Christmas
and a
Prosperous New Year

THE T. EATON CO LIMITED
CANADA


## U. S. Sees Ontario As Racket Centre

(Continued from page 1)

ledge, neighboring mining states didn't allow much, if any, more.

Maurice Hudson, Corporation Commissioner of Oregon a mining state, tells of his power to control mark-ups, exercising it as he sees fit.

Thomas A. Swayze, director, Department of Licenses, Washington, points out that Washington requires proceeds of shares to be used for actual development while rate of commission has to be revealed.

The Securities and Exchange Commission doesn't control mark-ups but requires mark-up to be shown prominently at the front of a prospectus.

One investment dealer asked, "Do you mean to say that people can take markups like that in Canada without going to jail?"


Read "REVOLUTION in RETAILING" in the current issue of PACKAGING NEWS

Did you know that Canada's retailers have cut their operating costs by a substantial margin in recent years? . . . that today stores are more efficient than ever before in history? Details of this remarkable achievement, with authentic and seldom revealed figures, are set forth in an outstanding article entitled "Revolution in Retailing" in the current issue of "Packaging News".

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# Ottawa Tackles Tax Muddle

## Ives Probe Begins Hearings on Inequitable Annuity Laws

By KENNETH R. WILSON

OTTAWA—This week in Ottawa, another Royal Commission on taxation—not to be confused with the McDougall enquiry into co-operative taxes, which starts hearings Jan. 18 in Vancouver—is digging its teeth into a vast and complicated problem which affects the personal savings of a million or more Canadians.

The problem is the taxing of money which you and I, as wage-earners or as holders of life insurance policies or other forms of savings, may accumulate during our lifetime and later use for our support or maintenance in old age.

At present, Canada has on its statute books various provisions which grossly discriminate not only against various kinds of savings, but against various ways of putting those savings to use in the form of pensions, annuities, insurance policy options, etc.

There is, for example, very gross discrimination in present tax policy between the money which an **individual** may put aside for his old age, and the money which is set aside if that person is employed by a corporation or institution. There is also discrimination as to the way in which the government taxes the ultimate form in which those savings are used.

### Hearings at Ottawa

The body charged with helping the government eliminate these discriminations, is called the Royal Commission on Taxation of Annuities and Family Corporations. It is headed by Mr. Justice Ives, former Chief Justice of Alberta. It has now "opened for business" in Room 11, Union Station Building, Ottawa. There are two other commissioners: Dr. D. A. MacGibbon of the Board of Grain Commissioners, Winnipeg, and M. W. Mackenzie, chartered accountant of Montreal. The Commission Counsel is W. W. Auxier, a specialist in corporation law from Edmonton, and J. A. Michon, secretary.

Unlike its companion body (The Royal Commission on Taxation of Co-operatives) the Ives Commission does not expect to travel a great deal or to be very much in the public eye. But out of its deliberations should come decisions of vastly greater importance to the individual, personally, than the findings of the Co-operative Tax Commission.

This is because its main responsibility is to probe the whole field of taxation policy in relation to the accumulation and use of savings—no matter how humble or small those savings may be.

In order to demonstrate one, at least, of the present tax anomalies which the Commission is trying to correct, The Post has had prepared a compilation showing in rough form, what happens now to three types of people—people who are of comparable circumstances but who save money for their old age under different auspices.

### The Annuity Tax Anomaly

| | (A) Employee whose contributions to Pension Fund are deducted from taxable income (e.g. Civil Servant) | (B) Employee whose contributions to Pension Fund are NOT deducted from taxable income (e.g. Bank Employee) | (C) Self-employed individual who makes own provision for Pension e.g. Doctor or Merchant) |
|---|---|---|---|
| 1. 20 Years' Earnings ...... (at $3,000 a year) | $60,000 | $60,000 | $60,000 |
| 2. Superannuation Savings .. (at 5% of earnings) | 3,000 | 3,000 | 3,000 |
| 3. Taxable Income ......... (under present federal law) | 57,000 | 60,000 | 60,000 |
| 4. Pension Received ........ (assuming each lives for 10 years after age 60) | 12,000 | 12,000 | *5,000 |
| 5. Taxable Pension Income .. | 12,000 | ... | 5,000 |
| Conclusion: Actual Cash Received ..... | 69,000 | 69,000 | 62,000 |
| Income Taxed .. | 69,000 | 60,000 | 65,000 |

*NOTE: In cases A and B it is assumed that the employer equals or exceeds the amount contributed by the employee to his pension fund, the $12,000 figure is the actual estimate for a civil servant's pension.

### Where Inequality Occurs

The results shown in the adjoining table are startling.

They show that a discrepancy of thousands of dollars in the present tax liability of persons in public or corporate employment — depending on whether the scheme to which they contribute, does or does not elect to deduct contributions from taxable income.

They show, as well, that the merchant, professional man, lawyer, dentist, shopkeeper, etc., who attempts to make his own provision for the future, is actually in a far worse position (tax-wise) than the man who contributes to a pension through his employer.

As indicated in the tabulation, this luckless individual, under present tax inequity, gets soaked twice, with the present result that he may pay taxes on amount actually greater than the cumulative total of his savings.

These are the sort of problems which the Ives Commission is going to wrestle with in the next few months. As already stated, their conclusions will affect the financial well-being of at least a million or more Canadians in every walk of life.

# Advance Sales $60,000 Of Sask. Industry Bonds

From Our Own Correspondent

REGINA—Within three days of the announcement of Saskatchewan's million dollar industrial development bond issue, Provincial Treasurer C. M. Fines reported unsolicited subscriptions totalling $60,000.

Of this, $10,000 came from an industrial concern, believed to be a co-operative; $10,000 came from a retired farmer, and $30,000 came from individual farmers.

How the Saskatchewan public is going to respond to the loan still remains pretty much of an unknown quantity, as the Provincial Government is only beginning its sales organization.

The issue, which bears 3% is to be dated Feb. 1, 1945, and is for a 10-year period, will be offered to the public through a non-professional sales organization.

Fines has already announced the bonds will be marketed also through banks, bond dealers and rural municipalities.

The sales campaign for the issue will open Jan. 15 and Mr. Fines has announced that Flt. Lt. W. Campbell, Melville, Sask., will organize a sales staff and conduct the campaign. Campbell, formerly with the RCAF, is a former Melville teacher and has been in charge of organization work in the Air Force, including victory loan campaigns.

It is likely the appeal to buy the bonds will be on a provincial patriotism basis. Fines struck the key when he said: "Saskatchewan residents have just subscribed $50 millions in Victory Bonds (the Seventh Victory Loan) to help win the war. We now appeal to residents of Saskatchewan to subscribe $1 million in industrial development bonds to help guarantee security for our boys and girls in the armed forces."

### Not Redeemable at Par

Fines said the bonds would not be redeemable at par at any time, as C.C.F. speakers have advocated for Victory Loan bonds at various times.

He said: "There is no question that the bonds will not be allowed to fall in value. The provincial government is going to establish sinking funds and the first charge against the industrial projects (for which the loan will be used) will be the necessary amounts to amortize the issue. The money will be there to redeem the bonds and the provincial government will give the reconstruction bonds preference. We will look upon them as first responsibility."

"After all, we could not urge the people to invest their money in this issue of reconstruction bonds and then let them fall in value. These bonds will not only have the Government behind them but they will also have the industries to support them and that will make them a gilt-edged security."

## INVESTORS' INDEX

December 23, 1944


| | | | |
|---|---|---|---|
| Can. Vickers | 1 | Intern'l Power | 10 |
| Can. Celanese | 10 | Loblaw Ltd. | 10 |
| Can. Breweries | 10 | Marcus Loew's | 15 |
| Dairy Corp. | 5 | National Hos. | 17 |
| Dom. Woollens | 5 | Nor. Ont. Pwr. | 2 |
| Dom. Coal | 9 | Silverwood D. | 5 |
| Dryden Paper | 20 | Simpsons Ltd. | 5 |
| Dom. Glass | 15 | Sherwin Will. | 15 |
| Easy Washing | 5 | S. Can. Power | 20 |
| Eastern Car | 8 | Union Gas | 1 |
| A. J. Freiman | 8 | United F. Co-op. | 15 |

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|---|---|---|---|
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| Audley | 19 | Heva-Cadillac | 19 |
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| Bridge River | 18 | Little Long Lac | 18 |
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| Can.-Amer. Nkle | 19 | West Sh. Bay | 19 |
| Coventry Gold | 19 | W. Bay Y'knife | 19 |
| Crowshore | 19 | Yellowrex | 19 |
| Dome | 18 | | |



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Are You Starting To Plan For Your Post-War Future?

You may have paused for a moment, in the midst of your war production, to ask: *"What are my post-war problems likely to be?"*

We, too, are giving thought to such problems and are making preliminary estimates of our customers' probable requirements in peacetime after victory.

You may think the time has arrived to discuss such matters with your banker. If so, we shall be glad to have you come in and talk with us.

BANK OF MONTREAL
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A 213


# Rate Cut to Follow Ont. Hydro Expansion

## Purchase of Northern Ontario Power Expected to Reduce Power Costs Nearly 25% to Mines in Area — See Uniform Rate Structure

Purchase of all the physical assets of the Northern Ontario Power Co. at a cost of $12.5 millions by the Ontario Hydro-Electric Power Commission was announced by Premier George Drew. Approval of the agreement was given by the Ontario Cabinet.

The purchase price will be paid in Ont. HEPC bonds, to be dated Jan. 1, 1945, of which $5 millions will be 2% bonds due in five years and $7.5 millions will be 3% bonds due in 15 years. Effective date of acquisition will be Nov. 30, 1944, although all details may not be completed until around Feb., 1945.

Present contracts between the Northern Ontario Power Co. and the mines it serves will be continued, according to Dr. T. H. Hogg. New contracts will be negotiated at the request of the mines at the Hydro rate of $27.50 per h.p. as compared with the present rate of $36 a h.p. A uniform rate structure throughout northern Ontario for the mines is hoped to be achieved, Dr. Hogg said.

Northern Ontario Power's non-operating assets have a value of between $3 million and $3½ million, according to A. J. Nesbitt, president of Northern Ontario Power Co.

It may take some time, he said, before all arrangements can be completed for liquidation of these assets, but at such time as the sale of all the assets can be achieved on most favorable terms possible, Northern Ontario Power will be wound up and its charter surrendered.

Northern Ontario Power Co., a subsidiary of Canada Northern Power Corp. (which in turn is controlled by Power Corp. of Canada), has issued no financial statements in recent years and its accounts have been consolidated with those of the parent company, Canada Northern Power Corp., Ltd.

Mr. Nesbitt, who also is president of Canada Northern Power Corp., the parent company, and of Northern Quebec Power Co., another subsidiary, was unwilling to comment at this time on effect of liquidation of the assets of Northern Ontario Power Co. on activities of these companies.

It would appear obvious, however, that sale of Northern Ontario will make drastic changes in the consolidated Canada Northern Power balance sheet.

As regards earning power of Canada Northern, the fact that Northern Ontario had just lost its Hollinger contract to Ontario Hydro (in November) and the fact that Northern Ontario had been forced to slash rates to much lower levels to meet Ontario Hydro rate competition, had already made future contribution of Northern Ontario Power to the consolidated earnings figures of dubious importance.


EDMONTON'S PROGRESS

*Outstanding achievements in 1944 include the following:-*

Tax Collections to 30th November total $4,514,374.00, an increase of $222,889.00 over the same period in 1943. This represents over 122% of the year's levy.

The collection of arrears to 30th November, included in the above figures, is $1,176,062.00 as compared with $1,096,707.00 for the same period last year.

Cash sales of Tax Sale lands and properties for the eleven months were $770,629.00, as against $530,301.00 last year to the same date, an increase of $240,328.00, or 45%.

Building Permits to 30th November were $5,595,500.00, which includes 69 Commercial Buildings and 940 new dwellings.

Bank Clearings to 30th November this year were $441,754,551.00, being an increase of $52,305,599.00 over the same period last year, or 13.43%.

Gross revenues of the Civic Utilities to 30th November were $6,622,108.00, an increase of $663,820.75, or 11.14% over the same period in 1943.

Electric Light and Power Connections are now 28,881 as compared with 27,362 at this date last year, an increase of 1,519.

Street Railway passengers have increased from 27,818,083 to 29,165,366.

Power output delivered is 103,209,100 K.W.H., an increase of 9,646,800 K.W.H. over last year.

The number of telephones installed has increased from 23,831 to 24,153.

Water consumers have increased from 19,040 to 19,992.

The population has increased from 105,536 to 108,416.

The value of the City's Assessment has increased by $1,850,000.00, the fifth consecutive substantial increase.

The Debenture Debt of the City has been redeemed to the extent of $4,593.662.07.

The City's Debenture Debt has been refunded or redeemed to the extent of $15,513.662.00, with a reduction in annual charges of $235,199.00.

The per capita Debenture Debt has been reduced $182.99 as compared with $231.51 last year, and $383.61 only eight years ago.

| YEAR | GROSS BONDED INDEBTEDNESS | POPULATION | PER CAPITA |
|---|---|---|---|
| 1931 | $37,925,114 | 79,059 | $479.70 |
| 1935 | 32,820,816 | 81,621 | 402.11 |
| 1939 | 27,072,531 | 90,419 | 299.41 |
| 1941 | 25,991,086 | 93,924 | 276.72 |
| 1943 | 24,432,736 | 105,536 | 231.51 |
| 1944 | 19,839,044 | 108,416 | 182.99 |

*Call notices have been issued for the final redemption of a further $1,280,000.00 at 1st February next, which will decrease the Gross outstanding Debenture Debt to $18,559,044, and the per capita to $171.18.*

John W. Fry
—Mayor

J. Hodgson
—Commissioner

# How to Start Your Own Business

*A Post Series of Articles on How to Succeed in "Small Business"*

## Do I Know How to Sell?

Article X

By ROSS BAXTER WILLIS

*(R. B. Willis is acting head, Department of Business Administration, University of Western Ontario, and has been assistant director of WPTB's Management Service Division, a bureau whose chief job has been to assist the small businessman in solving wartime problems.)*

(Copyright)

Possibly more books and articles have been written and more addresses delivered on selling than on any other subject in business. Too frequently, these have been based upon the exposition of some "magic formula" or "catch phrase," etc., which would do the job.

Selling, unfortunately, has not proved quite so simple, since it must involve dealings with humans and since there is no such animal as an "economic" or "average" man.

In retailing, whether you be a druggist or a shoe repair man, selling is the culmination of all that has gone before—choosing your location, laying out your place of business, buying your stock, limited though it may be, pricing it, etc. If you fall down at this point, your disappointment is going to be bitter and complete. But how frequently merchants do!

Some one has said that retail selling is more an attitude than anything else. Customers rarely expect you to be a super-salesman—in fact, they generally are suspicious if you act the "slicker" or "smoothie." Don't forget that as a retailer you are an agent or servant of your customer—not the master, at least the customer must not suspect you are the master.

On the other hand, bear in mind that your selling efforts even though effective, can be undone very easily by some stupid blunder otherwise. Your handling of customer complaints, deliveries, credit, etc. may imperil the goodwill you have built up in merchandising. Retailing is an integrated process—not a collection of individual pressures.

### Tested Ways Are Still the Best

At the moment retail selling is almost nonexistent because of swollen purchasing power in the face of restricted supplies. But that is not always going to be the case—some day soon you are going to have to compete for the customer's dollar and likely much more intensively than ever before.

Here are a few tips on retail selling. They are not new. They are very "down to earth"—in fact, possibly too common-sense to appeal to many. But they have stood the test of time and they can be tailored easily to meet the requirements of every trade.

**1. Be courteous and really interested in your customer.** Courtesy comes hard but strangely always seems to pay. One large drug organization, perturbed at the moment by the discourtesy of so many retailers and their staffs, is trying to get its retail accounts to adopt a policy of opening the door of the store for the customer, if it is possible. You welcome guests and friends to your home. Shouldn't you give them a greeting and welcome in your store? Obviously, it can be overdone but a little may pay dividends. Too, show some interest in their needs and questions.

**It's important to be relaxed while selling.**

**2. Make certain that you and your clerks are neat and clean,** but not overdressed. One food chain in this country has built an unusual amount of goodwill because of the clean appearance of its staff. Strangely, the army still insists on the men shaving daily and on polishing brass—not just for the fun of it. It is good for morale; it makes the men proud of their appearance. Surprisingly, a recent study of drug stores showed that customers rated as first in their reasons for patronizing particular stores, cleanliness of store and appearance of sales staff. Price, convenience, etc., were away down the line.

**3. Know your customers.** If you are going to serve them properly, you have to know their background, their wants and interests. This is one of the great assets you possess over the larger merchandising organizations—make the most of it. Sure, it takes time—but what doesn't that is worthwhile. One successful grocer in this province sends a hand-written letter to every customer each Christmas and a birthday card to the children in his area. Frequently, if they are ill, he sends a little gift. Now that personalized approach has paid off. Retailing is human relations at its best.

**4. Know your store and your goods.** You or your clerks cannot sell properly unless you know what is in your store and where it is. Know as much as you can, too, about the goods you sell—where they come from, why, how they are purchased, what markup, etc. Knowing your goods is going to require time but it will perform miracles in building confidence in the job you are doing and it will suggest a lot of ideas for more effective selling; advertising and display.

**5. Relax in selling.** Naturally, you don't wish to be known as the town's "lowest-pressure" salesman, but you can't sell effectively if you regard each transaction as possibly your last on earth. Don't overwhelm the customer but show deference for his or her wishes and interests.

**6. If possible, use "related" and "suggestive" selling.** The success of the department store and the variety chain is based to a considerable degree upon the principle of selling more goods to the same customer. Sell related merchandise and increase the average sale—a necktie with a shirt, etc. Don't be frightened to suggest related items. Your customer will appreciate your interest, if the suggestion is well-founded. In the fashion field, ensemble selling has found much favor. If you are a newcomer, be wary of it—while it undoubtedly stimulates sales, it very frequently does not add profits. You cannot, in your small establishment, stock every item in several dozen colors, with all accessories to match.

**It's all right to dominate your customers — but don't be too obvious about it.**

**7. Consider selling by telephone, under certain circumstances.** After the war demands on telephone facilities have decreased, you may find it very profitable to make calls to selected lists.

—to announce new goods or special prices.

—to announce seasonal or special merchandise.

One large grocery organization in Boston built almost its entire business upon telephone selling, employing at one time over one hundred salesmen who did nothing but call customers weekly to receive their orders. But use telephone selling very carefully; it can be overdone if not properly planned and executed.

**8. Plan your selling program in advance.** Selling must be planned to be effective, just as a military campaign must be. Later events may alter the estimates, but flexibility cannot be achieved unless goods are established. Knowledge of your buying, your inventory and the goods or services themselves is fundamental in the planning of sales.

But what if clerks are employed? Everyone is aware of the headaches and problems of recent years which have accompanied the handling of staff, particularly in the retail field. High turnover discontent, lack of interest, inefficiency, forced withdrawals of help to meet the needs of the war effort—these have made many merchants prematurely grey.

On the other hand, many retailers have failed in the past to regard clerks, etc. as more than a necessary evil. Since retailing induces a feeling of rugged individualism, this attitude is perhaps understandable. When you know that every last ounce of effort is going to improve your own financial success, hours and condition of labor mean little. But to store staffs without that personal incentive, the reaction may be different.

### Personnel Program Pays

Here are a few ideas on the handling of store personnel. They have to be adapted to your personal problems. They may be said to be based on the application of the "golden rule" but, after all, can human relations be regarded otherwise?

**1. Select store personnel with care.** Set down the qualities you want in your staff and, as labor supply becomes more plentiful, select applicants on that basis.

**2. Provide some kind of training for clerks, etc.** You cannot expect people to do an effective job unless they know what they are supposed to do. Smaller merchants have, in the past, been notoriously poor in training sales staffs upon induction and afterwards. Training can build confidence, provide ideas for the staff in selling goods, knowledge of the goods themselves and improve relationships between proprietor and staff. The larger stores have not adopted training programs, even extending into the schools in certain centres, without a knowledge of what they can do.

**3. Assign responsibilities to clerks.** Keep clerks busy. Assign to each one some definite responsibility inside or outside the store. If possible, designate a section or department to a clerk. Give them a chance to use their initiative and ingenuity in suggesting methods of improving the sections assigned to them.

Relieve yourself of routine tasks to give you time for effective planning.

**4. When possible, use bonus systems for better performance.** Although not applicable to all stores, some merchants have had phenomenal results with incentive methods of remuneration. Plan to reward regular help of proven ability by comparison with rush-period help, even for equal sales.

**5. If possible, provide some room for the use of employees**—they cannot always be on the floor. Poor working conditions are so generally cited by clerks as an argument against employment in retailing. Accommodation frequently can be provided at little cost.

**6. Consider the use of part-time help** and how they best fit in. Do not continuously carry a peak staff.

**7. Plan your activities** to make the best utilization of all people in the store whether you are operating a self-service establishment or a high-class fashion store.


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*Coming soon!*

## SURVEY OF MINES

*New Maps — New Facts*

This 1945 reference volume is nearly ready. We regret that conditions entirely beyond our control will delay delivery until early January.

While most of this edition has already been taken up by pre-publication orders, a few copies are still available for late comers. If you haven't already ordered, we suggest that you reserve a copy now.

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*Attention of* ..........................................

*Street* ..........................................

*City and Province* .............................. SM-6


## New Bond Issue Sold By Port Arthur, Ont.

A new issue of $56,521.53 of Municipality of Port Arthur, Ont., 3½% serial debentures due in one to 15 years, has been purchased by the Royal Bank of Canada. The bank paid 103.22 for the issue which yields about 3.05%. Purpose of the issue was for local improvements.

**Ordala Mines** in completing the first diamond drill hole near the east boundary of its Louvicourt property cut a strong shearing in which occurred 31 ft. of diorite, it is reported. The second hole has been spotted 225 ft. to the southwest to cut the same shear.

**Great Lakes Power Co.** has declared a dividend of $2.50 per share on the common stock, payable Dec. 26, 1944, to shareholders of record Dec. 20. The last common payment was $3 per share on Dec. 15, 1943.


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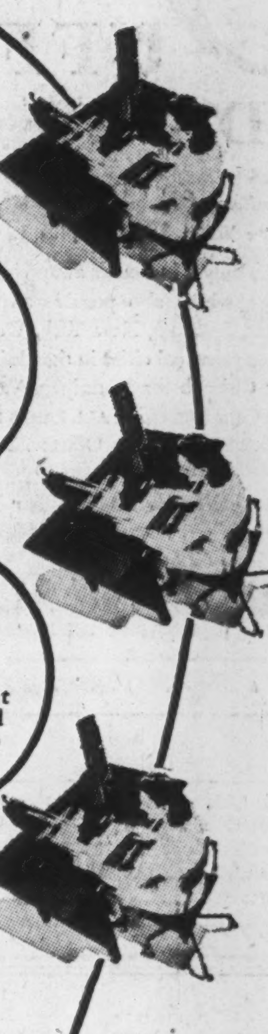

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*View of section of Addressograph Assembly Department.*

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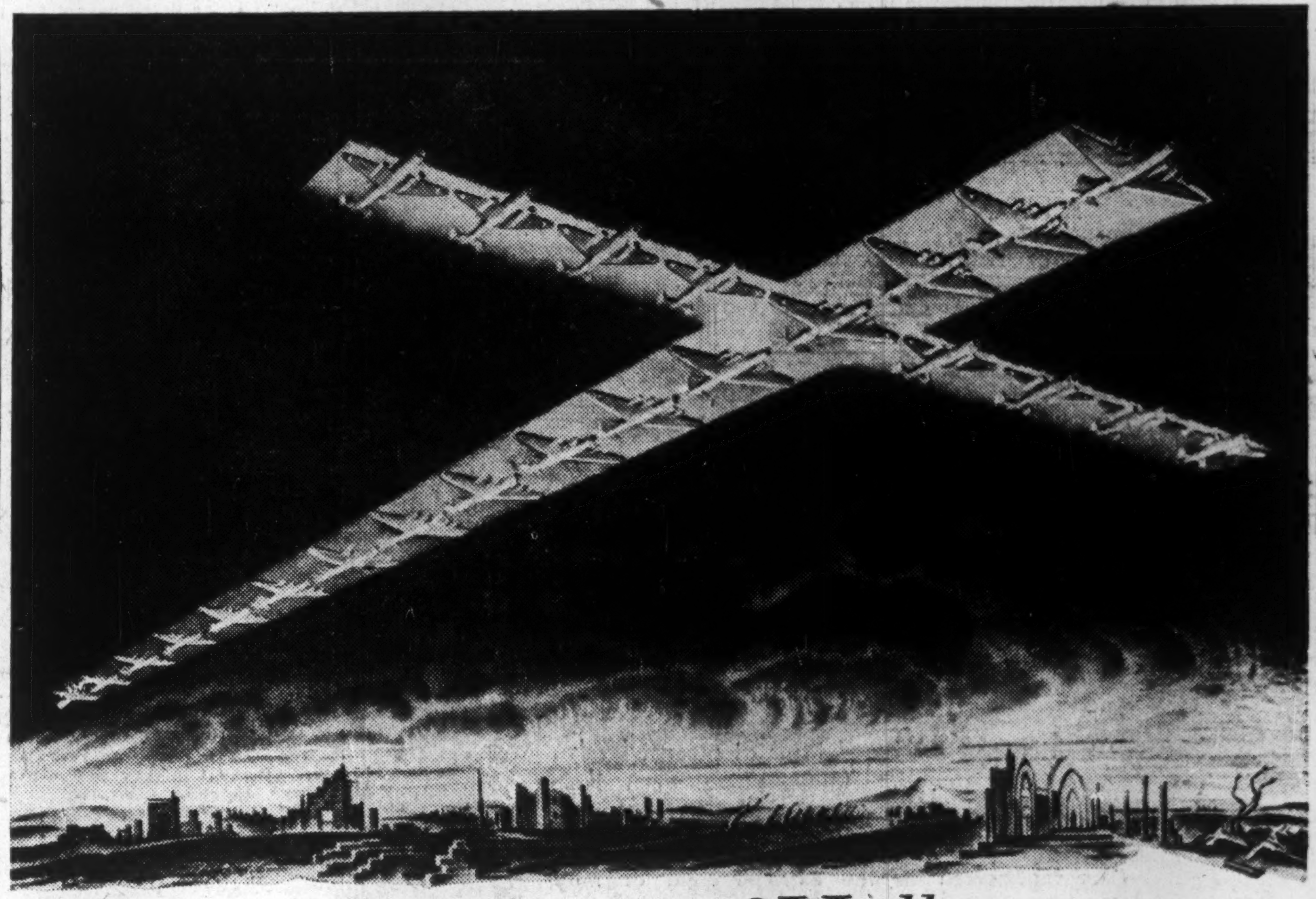

# ... "and the Gates of Hell shall Not Prevail against it"

ST. MATTHEW 16-18

IGNORING the powers of reason and the Christian precepts of tolerance, love, pity and mercy, Nazi Germany brought upon peaceful countries the horrors of war.

Blitzkrieg they called it—bragged of it as a military master stroke!

What did they care that millions of young men would die? What mattered it to them that torpedoed seamen would perish in icy seas or blazing oil? What mattered it that millions of old folks would be made homeless, to starve or freeze — that children would be made orphans, or maimed and killed by bombs.

Thousands of young Canadians are offering their lives on far-flung battlefronts. Thousands more are preparing to take their places beside them. Every day, every minute less it takes to crush our enemies will save precious lives and untold misery.

Knowing these things, every Canadian — farmer, mechanic, factory or office worker, stockholder, politician, or manager — must do everything within his power to end this war.

Knowing these things — we at Thompson Products dedicate ourselves anew to unrelenting effort in order that the forces of evil may be banished from this earth.

*Published by the "Top Production for Victory" Drive Committee of*

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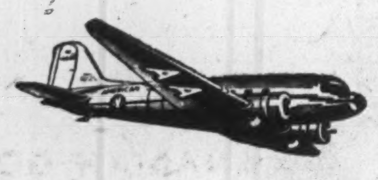

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**AMERICAN AIRLINES**
ROUTE OF THE FLAGSHIPS

*Buy War Savings Stamps*


**George Weston Ltd.**, new 35,000 shares 4½% cumulative redeemable preferred stock (each share $100 par) has been admitted to trading on the Montreal Stock Exchange on an "if as and when issued" basis. The issue recently was sold to the public at $100 a share, with proceeds being used to refund present 5% preferred and to provide cash for purchase of control of other companies.


## Continuous Effort

There is no magic about the successful administration of an estate. It requires a lot of hard, exacting and unremitting work. It cannot be done in spare moments or put off until someone gets time to get around to it, but needs the continual vigilance and energy of a skillful executor. If you appoint National Trust Company you are guaranteeing your estate the uninterrupted services of a trained and conscientious personnel.

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*"Security for Your Family"*

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COMPANY, LIMITED
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## Intelligent Employment of "Risk Capital"

With interest rates and taxes at present levels the time is rapidly approaching when the question of employing a proportion of capital in the 'risk' field must be studied with the same care as that given to the extreme right of the investment line.

One question naturally suggests itself — what degree of risk against the commensurate possibility of capital appreciation.

In the mining field, as in others, the degree of risk is governed by the character, skill and energy of management, as well as the financial and field policies.

We are financing several exceptional 'risk' opportunities which are at a very desirable stage from the standpoint of the investor, and we invite inquiries from investment houses and others to whom this question of 'risk' investment will become increasingly important.

**BREWIS & WHITE**
67 Yonge Street, Toronto. Telephone: Elgin 7225-6-7.


## Managed Investment

# Investment Fund Men Make Wide Changes

The Financial Post assumes no responsibility for the specific buy and sell recommendations reported here. The changes and reason for them are made entirely on the responsibility of two outstanding investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not, and should not, be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

(Continued from page 1)

**a wife but no other dependents, adequate life insurance. He is buying and holding an appropriate amount of victory bonds and war savings certificates.**

**Maximum income, consistent with safety of capital is his chief objective.**

### The Compton Fund Transactions

On Dec. 15 certain selling orders were placed (and at the same time filed as a matter of record with The Financial Post).

Since that date—up to the close of the stock market on Dec. 18—the following transactions were compiled:

| SOLD No. of Shares | Security | Sales price $ | *Proceeds $ | Income $ |
|---|---|---|---|---|
| 25 | Algoma St. com. | 15.75 | 387.00 | .... |
| 10 | Dosco "B" com. | 8.00 | 79.30 | .... |
| 50 | Calgary & Edmonton .... | 1.85 | 91.37 | 5.00 |
| 10 | International Nickel com. .. | 31.50 | 311.60 | 16.00 |
| 10 | International Nickel com. .. | 31.75 | 314.10 | 16.00 |
| 5 | International Nickel com.... | 32.00 | 158.30 | 8.00 |
| 10 | Montreal L. H. & P. com... | 23.00 | 227.30 | 9.50 |
| 10 | C.P.R. common.. | 13.25 | 130.25 | 10.00 |
| 10 | Canadian Canners pfd. ..... | 18.50 | 182.30 | 8.30 |
| | TOTAL .... | | 1,880.52 | 72.80 |
| | Cash used ...... | | 663.60 | |
| | | | 2,544.12 | |

* After brokerage and taxes.

| PURCHASED: | Gross Cost | |
|---|---|---|
| $2,500 Canada 3% bonds due 1956/59 .......... | 2,544.12 | 75.00 |

**Profit on sales ............. $150.52**
**Indicated income increased .. 2.20**

### Reasons for Changes

The selling orders were based, principally with a view to simplifying Compton's portfolio; partly with a view to realizing a profit in cash for immediate reinvestment; and partly with a view to making his account more liquid.

The fact that these shares were sold does not reflect on the financial position or future outlook of the companies concerned; at a lower level in the market, we should advise Compton to buy back some of the shares which he has just released. Meanwhile, we have put the proceeds of these sales plus most of the cash balance into government bonds for the time being (treating the proceeds as a cash balance) because we do not see why Compton should not earn 3% with his idle funds instead of 1½%.

### The MacNab Fund Transactions

| SOLD: No. of Shares | Security | Sales price $ | *Proceeds $ | Income $ |
|---|---|---|---|---|
| 25 | Canadian Car.. | 12 | 294.50 | ... |
| 50 | Dairy Corp. ... | 12½ | 614.00 | ... |
| 100 | McLeod Cockshutt .. | 2.36 | 232.00 | 5.00 |
| 20 | Ventures ..... | 11 | 215.60 | 4.00 |
| | Total ....... | | 1,356.10 | 9.00 |
| | Cash used .... | | 73.40 | |
| | | | 1,429.50 | |

* After brokerage and taxes.

| PURCHASED: | | Gross | Cost | Income |
|---|---|---|---|---|
| 30 | Bralorne Mines | 14¼ | 433.50 | 36.00 |
| 25 | National Steel Car ......... | 18¾ | 475.00 | 25.00 |
| 20 | Ford of Canada Class A ..... | 25¾ | 521.00 | 20.00 |
| | | | 1,429.50 | 81.00 |

**Profit on sales ............. $271.10**
**Indicated income increased .. 72.00**

### Reasons for Changes

**Bralorne Mines**—Purchase of this stock is recommended for the reason that a rich ore body has been discovered on the 1,500 ft. level and some estimates of the ore reserves of the company go as high as $50 millions although the company's report for the year 1943 shows ore reserves estimated at 1,085,000 tons averaging $17.78. After a recent visit to the property I am thoroughly convinced that the future of Bralorne is one of the brightest of any gold property in Canada. A present shortage of labor for development work is their only problem.

**National Steel Car:** A huge volume of business for manufacture of railway equipment by both CNR and CPR is expected in the immediate postwar period. Appropriations for new rolling stock for CPR alone during the past five years total in excess of $51 millions and a larger amount should be available from the CNR. It is anticipated that the Canadian railroads will also undertake modernization of their passenger car equipment as soon as freight cars and locomotives have been delivered. The company earned $1.12 for the year ended June 30, 1944. Refundable tax per share amounts to 48c. The present dividend of $1 per share provides an attractive yield on the common stock. The company has been building up its working capital position which now stands at approximately $7½ millions.

**Ford Motor Co. of Canada** is at present engaged in war work and manufactures more than 20 different types of military machines, in addition to trucks, passenger cars and tractors for military use. Total production in 1943 was in excess of $181 millions. The present annual dividend of $1 is comfortably covered by earnings in 1943 of $1.47 per share excluding refundable portion of tax amounting to 84c. per share. The company is in strong working capital position ($22.6 millions at end of 1943). Postwar plans of the company involve getting into production with modified 1942 model automobiles as quickly as possible and should benefit by the civilian demand for automobiles and trucks.

### The Compton Fund Now Stands

| No. of Shares | Security | Cost per share $ | Current Market per share $ |
|---|---|---|---|
| 20 | Dom. Stores, com..... | 12½ | 14¼ |
| 5 | Simpsons "A", com... | 40 | 47½ |
| 10 | Canada & Dom. Sugar, com. ....... | 22 | 24⅝ |
| 10 | Silverwood's, com.... | 14 | 13 |
| 15 | Can. Canners 2nd pf. | 17 | 18⅝ |
| 10 | Walkers, com. ....... | 66 | 72½ |
| 25 | Algoma Steel, com... | 12 | 15⅛ |
| 15 | Dom. Steel & Coal "B," com. ........ | 7¾ | 7⅝ |
| 10 | Ford of C. "A," com.. | 25½ | 25¼ |
| 10 | Dom. Bridge, com... | 30 | 30⅛ |
| 50 | Calgary & Edmonton, com. .......... | 1¾ | 1.85 |
| 20 | Brazilian Trac., com.. | 22¼ | 21½ |
| 10 | Montreal L. H. & P., com. .......... | 20 | 21¼ |
| 5 | Consumers' Gas, com. | 140 | 147 |
| 50 | Cons. Paper, com. ... | 8 | 9 |
| 25 | St. Lawrence Corp. "A," pref. ........ | 20 | 18½ |
| 20 | Maple Leaf M. com.. | 8½ | 11¼ |
| 15 | C.P.R., com. ......... | 12 | 12⅞ |
| 5 | Goodyear, com. ...... | 95½ | 98 |
| 10 | Noranda ............. | 56 | 50½ |
| 20 | Lake Shore .......... | 17 | 17 |
| 100 | Madsen Red Lake ... | 2¼ | 2.17 |
| 100 | Malartic Gold Fields | 3⅛ | 3.35 |
| 100 | Steep Rock ......... | 2¾ | 2 |
| | Bonds | | |
| $2,500 | Dom. of Can. | | |
| | Cash .................. | | 15c. |

**Current Market value ..........$10,406.27**

### The MacNab Fund Now Stands

| No. of Shares | Security | Cost per share $ | Current Market per share $ |
|---|---|---|---|
| 10 | Cons. M. & S. of Can. | 50 | 49½ |
| 25 | Laura Secord ........ | 16 | 16 |
| 15 | Distillers-Seagrams .. | 39 | 40½ |
| 8 | Can. Malting ........ | 50 | 48 |
| 14 | Nat. Grocers ........ | 12½ | 13 |
| 5 | Bell Telephone of C.. | 160 | 162 |
| 5 | Moore ............... | 57 | 60 |
| 20 | Building Products ... | 19 | 18¼ |
| 10 | B. C. Power "A" .... | 19½ | 20¼ |
| 15 | Asbestos ............ | 21 | 22 |
| 10 | B. C. Packers ...... | 24¼ | 25 |
| 20 | Ford of Can. "A" ... | .... | 25¼ |
| 25 | Nat. Steel Car ....... | .... | 18¾ |
| 25 | Hollinger ............ | 10 | 10¼ |
| 50 | Bralorne ............. | 14½ | 14¼ |
| 10 | Massey-Harris— $1.25 pfd. ........ | 21½ | 21⅞ |
| 10 | Abitibi—6% pfd. ..... | 51 | 47 |
| 10 | Winnipeg Elec.— 5% pfd. ........... | 66½ | 66½ |
| 10 | Federal Grain— 6½ pfd. ........... | 60 | 65 |
| 20 | Fraser Cos.—com. ... | 25 | 36 |
| 25 | C.P.R.—com. ........ | 12 | 12⅞ |
| 100 | Waite Amulet ....... | 4¾ | 4¾ |
| 200 | Anglo-Canadian Oils. | ¾ | ¾ |
| | Cash ................... | $ | 609.10 |

**Current Market Value ......$10,548.35**

In error last week the MacNab portfolio showed the dividends on Waite Amulet as $8 instead of, correctly, $80. This changes the rate of return on the original MacNab portfolio to 5.14%.

## British Develop Fibre To Substitute for Wool

"Ardil" a new synthetic fibre which resembles wool, has been developed by Imperial Chemical Industries from ground nuts, according to the Wall Street Journal. It is a cream-colored, resilient fibre that is soft to the touch, absorbs moisture, can be dyed like wool, does not shrink and is not attacked by moths, it is said.

Fabrics, it is said, can be made wholly from Ardil but its most likely use will be in combination with wool in the manufacture of worsteds, woollens, knitted fabrics and tweeds. Ardil can also be mixed with cottons and rayons. Since it is cheaper than wool, its use apparently will permit low cost fabrics. It is reported that fabrics containing 50% Ardil are scarcely distinguishable from those made entirely of wool.


## Government of the Province of Alberta

**NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JANUARY 1, 1939**

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue, at the rate of two and three-quarters per cent per annum in respect of the half-year ending January 1, 1945, being at the rate of $13.75, $6.88 and $1.38 respectively for each $1,000, $500, and $100 denomination.

Holders will be paid interest as above, on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of Manhattan Company in the City of New York, in the United States of America. Debentures should be accompanied by the usual ownership certificates required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of December, 1944.

(Sgd.) E. C. MANNING,
Provincial Treasurer.

(Extract from The Alberta Gazette of December 15, 1944).

## Government of the Province of Alberta

**NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JULY 1, 1942**

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue, at the rate of two and one-quarter per cent per annum in respect of the half-year ending January 1, 1945, being at the rate of $11.25 for each $1,000 denomination.

Holders will be paid interest as above, on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of Manhattan Company in the City of New York, in the United States of America. Debentures should be accompanied by the usual ownership certificates required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of December, 1944.

(Sgd.) E. C. MANNING,
Provincial Treasurer.

(Extract from The Alberta Gazette of December 15, 1944).

## Government of the Province of Alberta

**NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JULY 1, 1943**

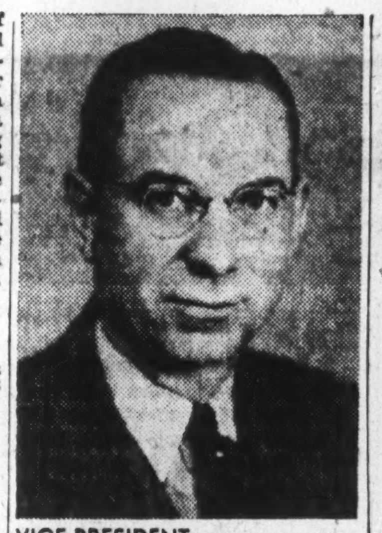
The Province of Alberta will pay interest to bona fide holders of debentures of the above issue, at the rate of two and one-half per cent per annum, in respect of the half-year ending January 1, 1945, at the rate of $12.50 and $6.25 respectively for each $1,000 and $500 denomination, and in England, £2:11:5 and £1:5:9 for each £205:9:7 and £102:14:10 denomination.

Holders will be paid interest as above, on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the office of Lloyds Bank Limited, in London, England. Debentures presented in Canada should be accompanied by the usual ownership certificate, required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of December, 1944.

(Sgd.) E. C. MANNING,
Provincial Treasurer.

(Extract from The Alberta Gazette of December 15, 1944).

**VICE-PRESIDENT**

K. G. Anderson becomes a vice-president of Walsh Advertising Co., Toronto and Windsor. He is also a director.

### Public Utility Earnings

**Mexican Light & Power**

| Sept. | 1944 $ | 1943 $ | Incr. % |
|---|---|---|---|
| Gross earns. . | 1,084,430 | 1,024,903 | 5.8 |
| Op. exp. & depr. | 835,406 | 776,625 | 7.6 |
| Net earns. ... | 249,024 | 248,278 | 3.0 |
| **Nine Months Ended Sept. 30, 1944** | | | |
| Gross earns. . | 9,208,505 | 9,119,123 | 1.09 |
| Op. exp. & depr. | 7,641,586 | 6,473,068 | 18.0 |
| Net earns. ... | 1,566,919 | 2,646,055 | *40.8 |

*Decrease.

The operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up. Due to a shortage of water, restrictions in the use of electrical energy had to be imposed from February to June, 1944, reducing the gross earnings, and an important steam production was necessary, causing an increase in expenses, the company reports.


## Government, Municipal and Corporation Bonds

In matters relating to investment or the underwriting and distribution of securities, the facilities of our organization are always at your disposal.

Bond offerings furnished upon request.

36 King Street West
Toronto
Telephone: ELgin 4321

**Wood, Gundy & Company**
Limited


**Atlantic Sugar Refineries Ltd.** are calling for redemption $68,500 of their 4% bonds due Nov. 1, 1951 for redemption of March 1, 1945 at 102% and accrued interest.

**St. Maurice Power Corp.** has called its Series B 4½% first mortgage sinking fund bonds due April 1, 1970 for redemption on Jan. 15, 1945 at 104% and accrued interest.


Caneco envelopes — CANADA'S FINEST
CANADA ENVELOPE COMPANY
939 Busby Street - Montreal

## ELDER GOLD MINES LIMITED

*Complete details on request*

A mine-making chance of exceptional merit. An extensive ore zone with one vein already defined for a length of 1000 feet by diamond drilling—both ends open.

**W. McKenzie & Company**
312 Temple Building, Toronto, Canada.

## St. Maurice Power Corporation

*NOTICE OF REDEMPTION*

*To the holders of the First Mortgage Sinking Fund Bonds, Series "B" 4½% of St. Maurice Power Corporation.*

Notice is hereby given that pursuant to the provisions of the Trust Deed of Hypothec, Mortgage and Pledge of April 24th, 1939 in favour of Montreal Trust Company as Trustee, and Deeds supplemental thereto, securing the above-mentioned Bonds, St. Maurice Power Corporation has elected to redeem and will redeem all of its outstanding First Mortgage Sinking Fund Bonds, Series "B" 4½% (which would, according to their terms, mature for payment on April 1, 1970), on the 15th day of January, 1945, at the redemption price of 104% of the principal amount of such Bonds and with interest on such Bonds accrued to said date of redemption, in lawful money of the Dominion of Canada, at the principal office of The Royal Bank of Canada either in the City of Montreal or in the City of Toronto at the option of the holders.

Bondholders are required to produce their Bonds, with all coupons for interest pertaining thereto maturing after October 1, 1944, for redemption at either of the said places on the said 15th day of January, 1945, from and after which date interest on the Bonds will cease to accrue.

Dated at Montreal this 15th day of December, 1944.

ST. MAURICE POWER CORPORATION
J. B. CHALLIES,
Secretary.



## The Canadian Way

### The Spirit of Accomplishment

THIS is our citizen of tomorrow... our business man of the future. Unknowingly, he carries on the tradition of individual accomplishment... a most vital part of our Canadian way of life... as he leaves your newspaper on your doorstep. In reality, it is more than individual accomplishment. For this Canadian youth, even though he is building his own future, is also building the future of Canada. In this nation where freedom and opportunity are every man's right... where every man can rise from the ranks to heights as yet not fully explored... it is our youth who can shape the destiny of the future and guarantee our prosperity.

It is the youth of Canada who will build the factories... invent the machines... plan our economy. It is our youth who can keep the spirit of accomplishment alive. Let's never allow anything to stand in the way of individual accomplishment... for if anything should, Canada cannot survive!

*Hiram Walker & Sons Limited*

SERVING THE UNITED NATIONS WITH WAR ALCOHOL

INDUSTRIAL VALUATION CO. Limited
APPRAISERS
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HOTELS — INSTITUTIONS, etc.
*All Industrial & Commercial Properties*
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1111 Beaver Hall Hill MONTREAL

THINKING INDUSTRIALLY?
"Chatham" suggests the courtesy of its—Industrial Service Bureau. Address the Commissioner.

CHART IMPLICATIONS
Coming events cast their shadows before them, let the market be your guide.
Ability to recognize a trend is essential to success.
Follow the "M" line.
Weekly Service—Introductory Offer Three Months $5.00
The Chart and Market Service Inc.
614 St. James St. West, Montreal, Phone PLateau 8171

Clothes by
Levy Bros.
Are a Sound Investment
At a time when economy counts, it pays to order clothes that, because of their fine fabrics and workmanship, will continue to look well and feel well long after other clothes are discarded.
Choose now from our collection of distinctive British materials.
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69 WEST KING STREET, TORONTO

INVESTMENTS THIS WEEK

# Simpsons Ltd. Expected To Refund Preferred

Refunding of Simpsons Ltd. 6½% preferred stock is expected early in 1945, according to reports current in Toronto financial circles. The refunding issue is expected to be a 4½% preferred stock.

The present 6½% preferred is likely to be called on Mar. 15, 1945. It is callable at $105 and accrued dividend on 60 days notice. This would mean that the call notice would have to appear on or before Jan. 14, 1945. Dividend arrears on the outstanding preferred of $9.62½ per share as of Nov. 1, 1944, plus the current dividends to date of payment are expected to be paid in cash, The Financial Post understands. Shareholders will probably be asked to approve this plan shortly.

Advance indications are that investment dealers feel that the issue, if approved, will meet a very favorable reception. The 6½% preferred sold at its 1944 high of $115¼ last week with 1,450 shares changing hands. The 1944 low for the preferred was $105⅜.

Simpsons Class A stock sold at its 1944 high of $50 per share last week with 1,060 shares trading and the Class B stock at its 1944 high of $37.50 per share, with 1,095 shares trading. The price range for 1944 on the Class A stock has been a low of $25 to a high of $50 per share and on the Class B stock from a low of $12 to a high of $37.50 per share. With refunding of the preferred reported to be under consideration, there is a feeling in some quarters that there is a possibility of a dividend being paid on the Class A stock before the end of 1945.

* * *

### *Dominion Woollens*

Earnings of Dominion Woollens & Worsteds Ltd. for 1944 are expected to be in the neighborhood of $1.25 per share according to reports prevalent in Montreal and Toronto financial circles. The year's operations are understood to have been very satisfactory and the company's working capital position is thought to be strong.

Payment of a dividend on the common stock early in 1945 is considered likely, according to reports. Current suggestion in financial circles is that a rate of somewhere between 60c. and 80c. a share will be considered by the company. On the basis of conservative practice this would seem reasonable.

As a result of this report the stock sold at a new 1944 high of $8.50 per share in the past week with 7,762 shares trading. The low price for 1944 of the stock was $3.50 per share.

* * *

### *Brazilian Dollar Bonds*

Canadian holders of Dollar Bonds of the Republic and various states and municipalities of Brazil are reminded that the right or option of election given them under the offer made to them earlier this year expires at the close of business on Dec. 31, 1944 unless this date be extended by the Minister of Finance of the Republic.

Holders who fail to accept either Plan A or Plan B with respect thereto during the option period will be deemed to have accepted Plan A for their bonds as from Dec. 31, 1944 unless this date be extended.

Complete details of these plans may be obtained from a prospectus, a copy of which may be obtained from The National City Bank of New York, 55 Wall St., New York, N.Y.

* * *

### *Easy Washing Machine*

Common stockholders of Easy Washing Machine Co. stand to benefit from the recent decision of directors to redeem all remaining outstanding preferred shares, The Financial Post understands. Since no new issue is contemplated to offset the preference stock, it is expected that there will be larger earnings left in future for the common shareholders.

The company purchased an additional 1,517 shares of its outstanding preferred stock during November for redemption and at a meeting of directors on Nov. 21 decided to call for redemption on Jan. 2, 1945 the remaining 1,264 preferred shares.

Net profit for this year is expected to be somewhat higher than last year, The Financial Post has been informed. Earnings per share on the common stock for 1943 were 63c., exclusive of refundable E.P.T., as compared with 69c. for 1942. Including the refundable E.P.T. earnings for 1943 were 95c. as compared with 76c. for 1942.

The year's range to date in the common stock has been $8 to $12 with comparatively little trading recorded until last week when 1,670 shares changed hands, 1,400 shares on one day alone, sending the price to its ten-year high of $12.

* * *

### *Saskatchewan Bonds*

Presently outstanding Saskatchewan bond prices have not changed materially as a result of announcement of the new 3% Industrial Development bonds, according to investment dealers. Dealers feel that the new bonds will not be saleable on an investment basis in view of the much higher rate of return which may be obtained on outstanding issues.

The current market on representative old issues as supplied by an investment dealer is as follows:

| Issue | Approx. Market $ | Approx. Yield* % |
|---|---|---|
| 4% 1958 | 85 -86 | 5.78 |
| 4% 1953 | 85½-86½ | 5.96 |
| 4½% 1955† | 91½-92½ | 5.41 |
| 5% 1958 | 94 -95 | 5.52 |
| 5½% 1952 | 95 - 6 | 6.14 |
| 6% 1952 | 96½- 7½ | 6.42 |

*Based on offered price.
†Payable in U. S. and Can. funds.

BOARD CHAIRMAN

C. Gordon Cockshutt, appointed chairman of the board of Cockshutt Plow Co., Brantford. Mr. Cockshutt continues as president. He was also elected a director of the Bell Telephone Co. of Canada this week, succeeding the late Hon. Henry Cockshutt.

## ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

**Kellogg Co. of Canada** — G. M. Johnston, vice-president.

**Commercial Travellers' Association of Canada**—H. E. Miller elected to the board.

**Alberta Motor Association**—James Cleave, Calgary, president.

**Sherwin-Williams Co. of Canada**—A. W. Steudel and A. G. Pinard, directors.

**Norwich Union Fire Insurance Society Ltd.**—Henry Borden, chairman and C. Gordon, a member, of the Canadian Board.

**Quebec Liquor Commission** — E. Rivard, Montreal, secretary.

**Park Steamships Ltd.** — A. J. Myers, Pacific Coast manager.

**Canadian Bank of Commerce**—S. H. Logan, chairman of the board; A. E. Arscott, president.

**Ontario Govt.**—William G. Webster, minister without portfolio.

**Ontario Veterinary College**—Dr. Andrew L. MacNabb, principal.

**External Affairs**—L. B. Pearson, Ambassador to the United States.

**Life Underwriters Association of Toronto** — G. H. Donaldson, president.

**Walsh Advertising Co.**—W. George Akins, president; Thomas E. Walsh, chairman of board; J. M. Bowman, vice-president; K. G. Anderson, vice-president.

**Crown Life Insurance Co.**—P. J. Harwood, manager of the Toronto Uptown Division.

**Institute of Chartered Life Underwriters, Toronto** — W. W. Nixon, chairman.

**Toronto Bond Traders' Association**—R. A. Webster, president; T. H. Baker, vice-president; R. P. Howard, secretary-treasurer.

**Fidelity Insurance Co. of Canada**—C. L. Phillips, president; A. E. Perry, vice-president and manager.

**War Assets Corp.** — Wing Commander J. C. Gray, manager, London branch.

# *Directors of Dairy Corp. Approve Silverwood Offer*

The directors of Dairy Corp. of Canada, Ltd. have unanimously approved acceptance of the share for share offer of Silverwood Dairies Ltd. and are recommending it for the following reasons which have been outlined in a letter sent to shareholders:

1. Since Dairy Corp. only operates in the Prairie Provinces and Silverwoods Dairies only in Ontario a more efficient and aggressive dairy organization would result from the proposed merger.

2. Better balanced business would result so far as location of plants are concerned, and in production and distribution of products. The combined personnel of the two companies will make the larger organization less dependent on any one individual executive.

3. Though current earnings of Dairy Corp. have been very satisfactory in the last few years it would probably be two or three years more before the company could commence paying dividends on the common shares. The Silverwood Company is presently paying dividends on its common shares of 40c. per share per annum. By exchanging the shares now for those of Silverwood Dairies Ltd. the shareholders would be entitled to receive any dividends declared on the common shares after April 1, 1945.

4. The quotation for the Silverwood Dairies Ltd. common stock on the Toronto Stock Exchange at the close of business on Dec. 11 was 13½-14 and the quotation for Dairy Corp. Ltd. common stock on the same day was 10-10¾.

All the directors of Dairy Corp. have proposed to accept this offer with respect to their individual holdings of stock and in all holders of 65% of the outstanding common shares have signified their intention of accepting the offer.

Unless later extended Feb. 5, 1945, is the final date for acceptance of this offer. Shareholders who wish to take advantage of this offer should see that their acceptances, share certificates, transfer and letters of transmittal are placed with London and Western Trusts Co., Toronto.

## To Assist Governors Of Bank of Canada

James E. Coyne has been appointed executive assistant to the governors of the Bank of Canada. Mr. Coyne was until recently a Flying Officer with the R.C.A.F., from which he was discharged as being over the age for pilots for overseas service. He was a Rhodes scholar from Manitoba in 1931, graduated from Oxford in 1934 and joined the staff of the Bank of Canada in 1938.

After the outbreak of war and before joining the R.C.A.F., he was on leave from the bank, serving as secretary of the Foreign Exchange Control Board, financial attache with the Canadian legation in Washington and deputy chairman WPTB.

## Toronto Bond Traders Elect New Executive

The Toronto Bond Traders Association at their annual meeting elected the following executive for the 1944-45 season:

R. A. Webster of Royal Bank of Canada, pres.; T. H. Baker of A. M. Ramsay & Co., vice-pres.; R. P. Howard of Gairdner & Co., sec.-treas.; L. L. Bell of James Richardson & Sons, S. Cox of J. R. Meggeson & Co., R. M. W. Hitchcock of McLeod, Young, Weir & Co., C. W. McBride of Midland Securities Ltd., W. E. Parker of Dominion Securities Corp., J. F. Van Duzer of Mills, Spence & Co.

## Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

AVAILABLE

"ENGLISHMAN, First War, Married—46. Eighteen years' experience high Administrative Posts South America, and speaking Spanish, offers services, especially any large firm, preferably Pacific Coast), interested in establishing or expanding trade with Latin-American Countries; if required, would undertake periodical visits to those countries. Highest references. Apply nearest Employment and Selective Service Office. Refer to H.O. 1598."

## Forest Hill Village, Ont. Sells New Serial Bonds

The Village of Forest Hill, Ont. has sold a new issue of $37,435.51 of 2¾% installment debentures to Wood Gundy & Co. The bonds will be dated Dec. 15, 1944, due Dec. 15 1945 to 1959 and are being offered at $100.67 to yield 2⅝%. Proceeds of the issue will be used for local improvements and school purposes. The bonds will be callable at par.

CANADIAN GOVERNMENT BONDS
BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

**Canadian Locomotive Co.**, new no-par-value shares, to number of 159,596 of authorized issue of 250,000 shares, have been listed on the Montreal and Toronto stock exchanges. The new issue represents stock distributed as result of recent 4-for-1 split of the old common shares.

JOHNSTON EVERSON & CHARLESWORTH
*Writers on Public Relations*
J. G. Johnston, R. G. Everson, J. L. Charlesworth,
W. A. Higgins, C. R. Haworth
1253 McGill College Ave. Montreal
1608 Northern Ontario Bldg., Toronto 1

INSTITUTIONAL BOND ISSUES
CALLED FOR REDEMPTION FOR 2nd JANUARY, 1945

GREY NUNS OF THE CROSS OF OTTAWA
$315,000 4½% dated 2nd July, 1934.......Due 2nd January, 1936-1955
$177,000 4% dated 1st August, 1936.......Due 1st February, 1946-1957
$203,000 4½% dated 2nd July, 1939.......Due 2nd July, 1940-1960

SISTERS OF ST. JOSEPH OF THE DIOCESE OF PETERBOROUGH
$240,000 4½% dated 2nd July, 1935........Due 2nd January and 2nd July, 1936-1955

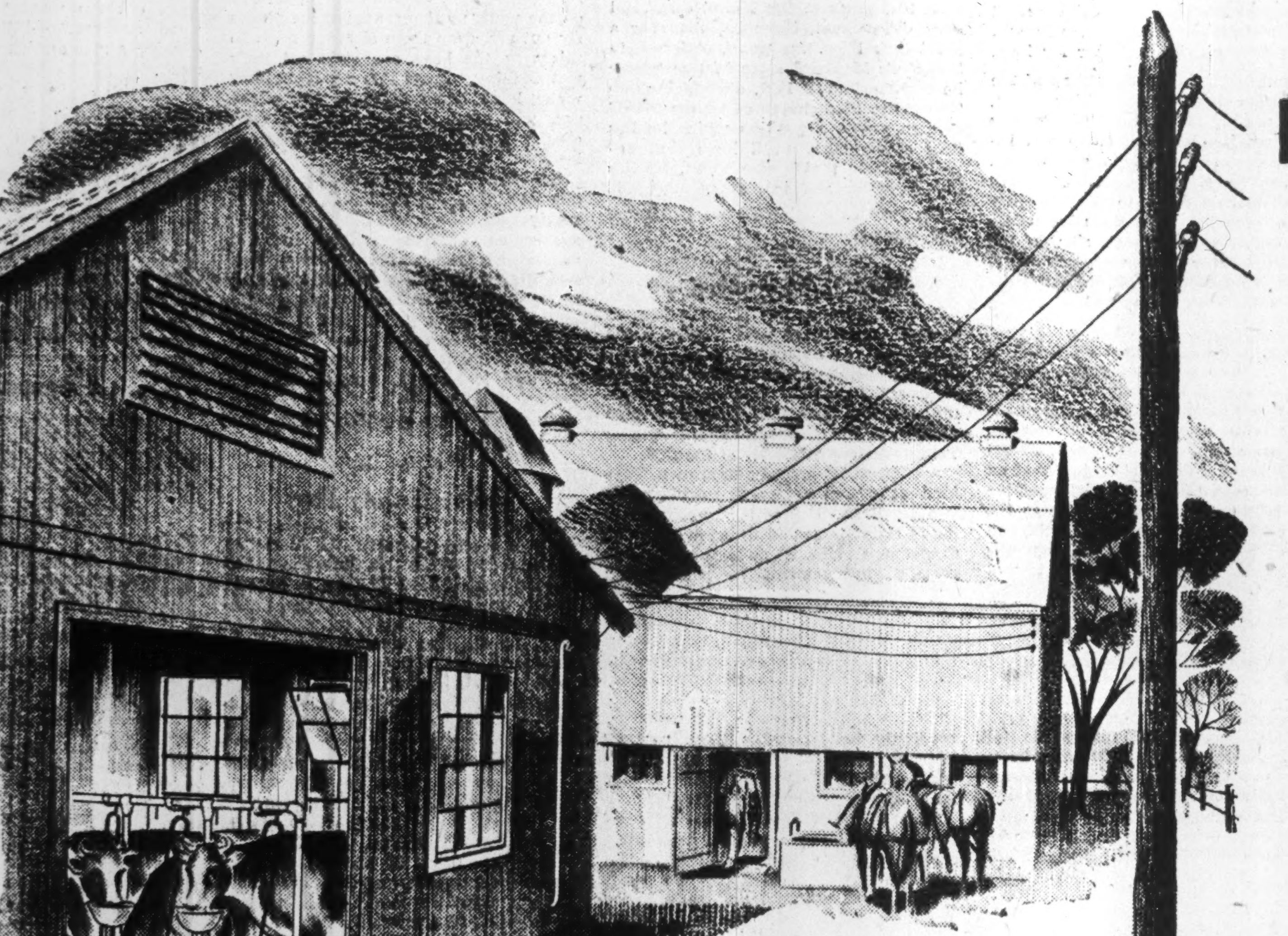
LORETTO LADIES' COLLEGES AND SCHOOLS
$200,000 4½% dated 2nd July, 1935........Due 2nd January and 2nd July, 1936-1956

BROTHERS OF THE CHRISTIAN SCHOOLS OF ONTARIO
$ 81,600 4% dated 2nd January, 1940.......Due 2nd July, 1941-1949
$268,400 4½% dated 2nd January, 1940.......Due 2nd July, 1950

RELIGIOUS HOSPITALLERS OF HOTEL DIEU OF ST. JOSEPH OF THE DIOCESE OF LONDON
$266,000 4% dated 1st March, 1941.......Due 1st March, 1942-1961

HARRIS, MACKEEN, GOSS & CO.
ROYAL BANK BLDG., TORONTO 1, ONT.

*What has*
ELECTRIC WATER PUMPING
*to do with*
"WINNING THE PEACE"?



Down on the farm, in many parts of Canada, the quiet, thrifty, electric water pump has been helping win the war. It has stepped up output—for well-watered cattle give increased yield. It has promoted farm efficiency—speeding and lightening work, releasing help for other farm tasks. It has demonstrated how electricity can lighten old jobs and shoulder new ones! And it is teaching us a lesson in winning the peace!

For electricity is an outstanding Canadian asset. Already more electric power per capita is used here than in any other country in the world—and five times our present output can be produced if all available water power is harnessed.

By extending the use of this abundant electricity when peace returns . . . by applying it, increasingly, in our homes and industries . . . by utilizing it to light our highways, electrify transportation, brighten our cities and free them from smoke . . . by spreading its benefits to more and more farms—much can be done to carry our nation prosperously and happily through the after-Victory years!

Canada has the power—but its future use needs planning NOW! Not for a moment may we relax our war effort—yet preparation can be made for action ahead—for modernization, for the maintenance of high levels of employment and a high standard of living!

*In war and peace, for 52 years, Canadian General Electric has been "Canada's Greatest Electrical Workshop." Leaders today in war production, the men and women of C.G.E. will lead tomorrow in the production of "everything electrical" for peace!*

CANADIAN GENERAL ELECTRIC CO. LIMITED
HEAD OFFICE—TORONTO
CGE-1944

# The Editorial Page . .

### Can We Keep Them?

Will Canada soon be losing an army of young, highly trained men to the United States?

They are the Canadian army of scientific research workers who have made such an important contribution to Canada's war-winning might—a story of which only small segments can be told before the war is finally won.

Most of these researchers are on relatively small salaries; most on temporary appointments.

Partly because of the high standing of most of the Canadian universities in scientific training, this group of Canadians is being eyed with deep interest by American industrial enterprises, many of which are now preparing research programs of enormous proportions. The research work mapped out by the U. S. Pacific coast aircraft industry and the southern cotton industries was described to The Financial Post as "staggering, collossal."

With the superb laboratories and research equipment, the excellent incomes, with which American industry generally supplies its research departments, it will be little wonder if many young Canadians find U. S. opportunities attractive.

The outflow of Canadian brains in the past, has seriously weakened this country. We are now likely in for another "bleeding" unless industry, and perhaps to some extent government, promptly and decisively lays the foundations of a broad-scale, imaginative and intelligent research program for peacetime Canada.

It is well known that Canadian industry generally, before the war, lived off the research done in United States, Britain, Germany and elsewhere.

In 1939 our expenditures per capita on research in Canada, including that done by industry, governments and universities, was about one-eighth of that spent in the United States and Russia, and not more than one quarter of what was spent in Great Britain, according to C. J. Mackenzie, president of the National Research Council.

In Canada, in 1939, Dean Mackenzie says, not more than 7% of our total research expenditures were made for or by private industry. At the same time, British industries were spending 25 times more than Canada; American industries from 70 to 100 times as much.

If Canadian industry wants to keep for Canada some of the best-trained young Canadians, the time for action is now.

### Profits Provide the Drive

In the Soviet, war suppliers sell their production to the armed forces at profit margins of 50% and more, compared with 10% and under in the United States and Canada.

Taxes on profits in the Soviet "are lower than anywhere else."

Managers of war plants and managers of collective farms share liberally in the profits of the business.

Big financial inducements are offered to get farmers to settle in new farm areas of central Siberia.

Peter Drucker, outstanding economist and writer, recently set forth those facts in a U. S. periodical. They will be surprising to the many Canadians who have fallen for the socialist gospel that profits are bad; that there is something morally and socially wrong about them. Says Drucker:

> "The Russian economy is engaged in a process of rapid expansion under great risks. . .The Soviet policy proves. . .the old truth that you must have profits before you can expand and take risks. This holds for the modern automobile plant in Detroit as it did for the cave man; it applies to capitalism fully as much as to communism — indeed it has nothing to do with any social or political system."
>
> "Any economic production, however elementary, is a gamble on an uncertain future. The first and foremost function of profit is to be an insurance premium against the risks, the uncertainties and the inevitable losses of economic life — and especially of economic expansion."

To meet the tremendous challenge of providing enough jobs after the war, this country is going to need a very high level of business activity. Business is going to need every incentive, every stimulus possible.

It is high time that Canadians get it out of their heads that there is something antisocial about profit; that they recognize profit as the mainspring of community life.

### What's Wrong With the Infantry?

From many of the "soldier" letters published in the Toronto Globe and Mail regarding the conscription issue one might conclude that there was some disgrace involved in being attached to the infantry. As a matter of record, infantry was the decisive factor in the first Great War and it looks as if it will play the same role in this. Men from the artillery, army service corps, ordnance, RCAF and other branches who have been transferred to the infantry need not fear that any special training and brains they possess will be completely wasted. They will need this training and brains plus all the courage they can muster.

With the German air force largely defeated but the German army still fighting hard it is common sense to switch some personnel from anti-aircraft batteries and other air defense forces to needed infantry. With a minimum of special training, much less than would be required for raw recruits, artillerymen and surplus airmen can be turned into top-grade infantrymen. The same thing should be done with communications troops if supply lines are materially shortened by the opening of Antwerp.

The Germans have been doing this for months and putting up a first-class defense with former airmen, sailors, etc., fighting as infantry. The U. S. Army is starting it. As the war changes, sound economics dictate channelling our trained men into those branches of the service most in current demand.

To the men involved, and especially those at the front, unfortunately the necessity for this regrouping may not always be apparent. With few exceptions it is extremely doubtful whether any man below the rank of brigadier and perhaps even higher is in a position to make any accurate appraisal of the comparative needs of the various services. Most of the others are much too close to the actual fighting, much too restricted in their movements to know what is happening more than a few hundred yards on either side of them. From the military standpoint one of the major faults in handling this reinforcement situation has been the failure of the authorities to take the men into their confidence to explain why the changes have had to be made. Apparently some men have been pitchforked into some other service with little formality and with no attempt made to maintain enthusiasm.

### Travel's Vital Importance

Republican Senator Brewster from Maine, recently speaking to a group in Washington, emphasized the importance of travel as a factor in postwar export trade.

Maine, like so many parts of Canada, has much to offer the visitor. Brewster claims his state has benefitted enormously; $100 millions spent locally by tourists in a good year "and the goll darn scenery isn't hurt a bit. It's there to show another crop of visitors the next year," he added.

No Canadian should need Senator Brewster's reminder of the potential national importance of travel in the postwar world, whether by air, steamship, or motor car, a world very probably of shorter hours of work and more holidays. If even part of the plans of the planners work out, we shall likely have fewer large incomes (hence fewer high cost holidays) and a lot more average and modest incomes (hence a great many more cheap holidays).

The earthy, fiftyish, and pugnacious Brewster sees future travel increased in another way. He thinks that America's foreign trade problem is so serious, that American firms should and will foster travel by their employees and their families; will work out some scheme whereby Employee John Smith gets enough time and gets some financial assistance to take himself, the missus, and the kids on one of those low-cost trips to Europe or Canada or South America or perhaps the Orient.

We suspect that Senator Brewster is a little ahead of most people in his idea, but there is certainly merit in his objective.

Travel is a mighty factor in trade. Secondly, and perhaps more important, it is an incomparable kind of education, and a kind of education we can't afford to be without in a world whose farthest reaches are only 60 hours from your local airport.

We're all in favor of travel for Canadians. But in a sense that is like preaching temperance to the temperate. Suppose the United Nations had spent 1/100,000th of the money cost of this war in giving free holidays trips to Germans in, say, pre-Munich days, in bringing them to North America, letting them see what goes on here, and exposing them to an atmosphere of security before the law, energetic hope and dynamic personal freedom: How different history might have been!

### Editorials in Brief

**Successful business does not** operate in a fog of ignorance. It keeps constantly before it a great battery of up-to-date facts on markets, production, sales, competitors, and business trends generally.

The Dominion Bureau of Statistics is currently asking business for its co-operation in providing confidential information which will make possible a report about the sources and disposition of the national income in the years between the wars. The resulting facts will be extremely important to business executives.

Canadian business will serve itself well by making it possible for the DBS to get this job done promptly.

## The Postwar World . . .

*In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.*

### Selling Tomorrow's Production

*From an address of James S. Adams, president, Standard Brands Incorporated, at McGill University in the series of special lectures arranged by the McGill School of Commerce and the Advertising and Sales Executives Club of Montreal.*

Every business from the barber shop to the large steel mill can take its part in postwar planning. The procedures are simple in the smaller operations, more complex in the larger because of the size of the undertaking. In any event, the responsibility for postwar planning must fall upon the head of the business whatever its nature may be. It is up to him to outline the program and assign responsibility for its several parts to the executive or group best fitted to carry out the assignment.

The first thing that is needed is to analyze your pre-war products or business, looking for opportunities and weaknesses, examining competition, markets, methods, costs, selling prices. Then the same procedure should be applied to the future prospects for the product or the business. Wherever costs may be lowered, new products introduced, and products improved, opportunities are likely to be available.

The next step is to analyze your market, review your marketing practices, establish budgets and adequate advertising and sales-promotion plans. This leads naturally toward a determination of the raw material and manufacturing facilities required, as well as the operating funds needed and plans for making them available.

Then and then only, can you estimate your employment requirements, define jobs, and plan your employee-training courses. For jobs are an end result, not a means to an end. Jobs flow from a combination of capital, management and opportunity. Opportunity is made possible by confidence and faith in the future of enterprise and is greatly influenced by national economic policy.

Management, too, has a responsibility in helping create confidence, for it is often true that "the only thing we have to fear is fear itself." It is not enough for management to have confidence, to undertake courageous plans for future development. Management must inform all of the groups concerned—consumers, the trade, employees and stockholders—so that all these groups may understand and co-operate in confidence.

The customer, the consumer, is by far the most important cog in the wheel, for the customer is the source of all business and of all jobs and employment. Businesses don't employ people. Customers employ people. Businesses just hire them to make things which the customer is willing and able to buy. If there are no customers, there can't be any payroll or any employment. That is one reason why friction between labor and management is so tragic. Both labor and management work for the customer and if the customer is not allowed to be the boss, the business must fail. No corporation is strong enough to force its will or the will of its workers on the customer for long.

How is management to reach the customer and the trade in order to tell them about his plans, his product, his services, to build confidence so that business may go ahead? From the earliest days of trade and industry, the businessman has turned to advertising, since it has always been physically impossible for him to call from door to door in order to tell his story himself by word of mouth. This is advertising. Whether it be the doctor's or lawyer's sign in the window, the handbill for the corner grocery store, the printed ad or the radio broadcast, it is the same—a way of carrying a message, a method of telling things to people.

To advertise means to notify, to turn the mind, to tell. Properly used, it is the lowest-cost way to deliver a message yet devised and is therefore the cheapest and most potent force we have available in merchandising and selling. It is the spark plug which sets the whole machine into operation. As a salesman, advertising can go directly to the individual customer at an unbelievably low unit cost. The industrial machine goes into action as millions of consumers enter the retail store, ask for packages waiting on the shelf, and thus start still other packages rolling through the channels of distribution.

Cartoon by Grassick.

THE SIXTH CHRISTMAS OVERSEAS AND LET US PRAY THAT IT WILL BE THE LAST

## Post-Scripts . . . .

### Back on Home Ground

The Robert Simpson Co. recently acquired western Ontario's largest department store, Smallman and Ingram Ltd. in London. At a luncheon for Simpson officials given by the city's prominent businessmen it was natural that the newly appointed general manager, A. H. "Bink" Lofft, should say a few words. Always direct and concise in speech, according to colleagues, this time "Bink" outdid himself. Frank Hay, secretary of Simpson's says that "he did the job in a little under ninety seconds—I timed him."

MR. LOFFT

The new G. M. was glad to be home. "I've just completed an eleven thousand mile trip," he said. "It started in St. Marys twenty-three miles from here, and after visiting Honolulu, staying in Toronto for a while, then Montreal, then Toronto again I'm now back in London."

Actually Lofft left out such items as serving with the Royal Naval Air Service in the last war and being mentioned in dispatches when he helped shoot down a Zeppelin.

Other details are that he was born in St. Marys in 1895 and was educated at the Collegiate Institute there. How he happened to be called "Bink" nobody knows, not even his brother, a partner in the firm of Wood, Gundy & Co.

After the last war Lofft went to Honolulu to work for the T. H. Davis Co., but returned to help run the family dry goods store in his home town. In 1925 he married Elizabeth (Betty) Gordon of St. Marys and the following year they moved to Toronto where he started with Simpson's in the ladies' coats and suits department, becoming manager a short time later. He was transferred to Simpson's Montreal store in 1934 where he remained until 1937, coming back to Toronto to take charge of all the ladies' fashion group, a position which he has held continuously until his recent appointment to the London store. He has one daughter and two sons.

His two main interests are gardening and reading.

• • •

### War Suits to Order

Before the war the English firm of Baxter, Woodhouse and Taylor, Ltd., Manchester, was making such necessary but uninspiring articles as men's suits and raincoats. Today the company is manufacturing the famous electrically heated flying suit, the creation of Eric Hardman Taylor, designer-director of the firm.

A slim, white-haired young man, Taylor is at present in Canada working with Deacon Bros., Belleville, who produce the electrically heated flying suit for the Canadian service. He is here to embody certain improvements in the original design and to take his wife and two children back to England. They have been in Canada since 1940.

His company is over 100 years old, a family affair, he told The Financial Post, his grandfather having been the original tailor and his father still chairman of the board of directors. The plant was blitzed to the ground in 1940. "There wasn't a pen left," he said.

Taylor is an ardent glider pilot, being a member of the Derbyshire and Lancashire Glider Club, and the holder of the International Silver "C" Pilot, a certificate originated by the Germans, who led in this sport. Holders of this Silver "C"—there are only about 1,000—qualify by five hours in the air, doing 50 kilometres from point of release of the glider and climbing 3,000 ft. from the same point.

The fact that there seems to be an affinity between the glider "bird men" and those mysterious people who "like" to climb mountains, explains how Taylor came to design flying suits. His numerous friends in these somewhat occult associations were in the habit of discussing their requirements for clothes. Accordingly, he did various jobs for them and eventually his firm was chosen to equip the Mount Everest Expeditions in 1930-33-36.

Taylor was also chief designer of the flying clothes adopted by Sir Charles Kingsford-Smith, the Australian flier, the Grenfell costume worn by Amelia Earhart, and the garments used by the Mollisons when they flew the Atlantic. His firm, incidentally, through long association with Sir Wilfrid Grenfell, pioneered the now famous Grenfell cloth.

In addition to the electrically heated flying suit, Baxter, Woodhouse and Taylor designed the air-sea rescue sleeping bag. When an air crew crashes in the sea and reaches its emergency dinghy, some of the lads, if injured or cold, suffered shock and hadn't the strength to hold themselves in the dinghy. Many were lost in this way. A larger dinghy has since been designed to hold the men comfortably on the floor instead of on the walls until reconnaissance planes fly out and drop them sleeping bags. In this way the boys can strip off their wet clothing, plunge into a sleeping bag which keeps them warm, is waterproof, and will float right side up if their dinghy is machine gunned and they are injured.

An expert in textiles, Taylor personally does much of the actual testing of fabrics and components that go into the specialized equipment. For instance, at one time certain groups claimed wool would float as well as kapok, that they could produce a wool fibre equal to the kapok. According to Taylor, wool just doesn't work in such a case. He knows. He employed the wool in a flying suit, got into it himself, jumped into the testing pool, and—sank!

He was rescued to continue his painstaking work.

• • •

### Bruce County Boy

Bruce County, Ontario, is proud of the leaders it has provided for Canadian business and public life. Most recent but not the least of these is Allan E. Arscott, newly appointed president of the Canadian Bank of Commerce, succeeding S. H. Logan, who becomes chairman of the board. Apart from his work at the bank, Arscott is well known as chairman of the Ontario War Finance Committee for the first three victory loan campaigns and is now on the executive of the National War Finance Committee.

Like most Canadian bank presidents, Arscott started his banking career as a junior, joining the Commerce staff in his native town, Walkerton, in 1905.

For some years he went through the usual bank routine, serving in various clerical capacities at different branches in Ontario and Quebec. In 1915, however, he was brought to the head office at Toronto, where his ability attracted attention and he began the climb which has brought him to the presidency of the institution.

In 1919 he became an assistant inspector and from that time on, at intervals of only a few years, he moved steadily up the ladder. In 1920 he was made assistant manager at Ottawa, but in 1922 was brought back to Toronto as assistant manager of the main branch there. Seven years later he was made assistant general manager at head office, Toronto, and in 1937 became general manager. Progress was becoming more rapid now and a year later he was elected a director, a vice-president in 1940 and executive vice-president in 1942.

All his life Arscott has been distinguished as a hard worker. A good organizer he has been able to make the best use of not only his own talents, but the talents of those about him. Accordingly the organization work he did in the three victory loan campaigns is generally recognized. Official recognition for his voluntary patriotic service during the war was given when in the last New Year's honor list, he was made a Commander of the Order of the British Empire.

As president of the bank, Allan Arscott is likely to continue to take an active part in both banking and public affairs, his new position in fact giving him more scope.

He is also a director of the Canada Life Assurance Company, Canada Cycle & Motor Company and Wartime Merchant Shipping Limited. He is 55 years of age and not married.

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### Stop Me If . . . .

A hustling businessman had passed away and his widow was inconsolable. She cried for three days. Then a lawyer appeared with a check from the insurance company.

She stole a look at the amount—$50,000—sighed, and with a tear glistening in each eye, said soulfully, "You may not believe it, but I'd give $20,000 of this to have him back!"

### Sayings of the Week

"No matter where the Japanese may try to hide their factories, we will seek them out and destroy them. Japan has sowed the wind, now let it reap the whirlwind."—*Gen. H. H. Arnold, commander, U. S. Air Forces.*

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"If Americans had kept to their bargain instead of backing out and leaving the League of Nations, things would have gone differently after the great war."—*David Lloyd-George, British prime minister when asked to specify greatest mistake made in dealing with Germany after 1918.*

• • •

"Some time ago I made the prediction that victory in Europe might come by late spring or early summer. If I were to make any change in the duration of the unfolding of events it would be to leave out the word 'early' before the word summer." — *Winston Churchill, opening a new session of British Parliament.*

• • •

"The ultimate goal—to maintain a country rich in opportunity for the individual—is the same (in Canada and the U. S.). I know it is difficult to differentiate between political and humanitarian arguments when we start talking about security and opportunity. But I think it is high time to stop all talk about opportunity versus security when they are not in fact antagonistic."—*Colonel Willard Chevalier, vice-president, McGraw-Hill Publishing Co.*


## The Financial Post

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## Other People's Views . . . . . .

### The Canadian Editorial of the Week

#### Wasteful, Wishful Thinking

Ottawa Journal

If wild guessing can be classed as gambling—and few will deny it—then the world is engaged in a gigantic game of chance. The reason can be found in that state of mind so long known as wishful thinking. The all important questions are how, when and where the war will end.

All that guessing can accomplish is temporarily to satisfy the guesser. It cannot hasten the day of victory. Instead it wastes time that might be put to infinitely better use. Overoptimism can retard the ending of the war. Only diligent effort by all—and that includes Canadians everywhere—can hasten the day when Allied flags will fly over the debris that once was Berlin.

And when the Germans are finally subdued there will still be the job of helping to conquer the Japs—enemies bold and aggressive, and apparently well prepared to carry on the conflict. It seems to be generally recognized by those who study conditions before expressing opinions that it may take a couple of years to trounce the "Nips." Not a comforting thought, but sober reflection leaves one with the conviction that the job still to be done calls for time plus greater expenditure of effort.

One thing is certain, nonfighters must do much more than waste breath in cheers and verbal encouragement. War winning will not result from looking on the combat area as an arena where, possibly without even proper equipment, the favorite is held sure to win just because it is the favorite. Such overoptimism, becoming general, would undoubtedly prolong the conflict, lead to possible defeat, and so afford plenty of time in which to contemplate a changed world replanned according to a dictator's will.

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### As Others See Us . .

#### The Acid Test

Vancouver Sun

If any proof is needed to show the financial and economic stability of Canada it can be found on Wall Street, New York. There, nobody is interested in the patriotism of Canada. Everybody wants to know just one thing—is an investment sound? In this cold-blooded fashion Wall Street has been looking over the bonds of the Canadian Government and it is now paying more for them than we pay in Canada. It thinks they are worth more than we do.

A chart published by The Financial Post shows that British Columbia's bonds, under the skilled management of Mr. John Hart, have followed federal bonds upward in the New York market, where our provincial credit is higher than at any time in our history. We will need it in postwar years when we require money for expansion. Whereas Alberta and Saskatchewan have destroyed their credit by repudiation in the former province and dangerous experiments in the latter. They will need money, too, but will have trouble getting it.

• • •

#### Talk Is Not Enough

Winnipeg Free Press

The Rye conference declared for low tariffs and the eschewing of import quotas, embargoes, etc.; for the formation of an international business office to facilitate trade, and certain other policies.

On paper, this is very good. The real question is the willingness of businessmen in the United States and other countries to back up such policies.

An interesting sidelight on this situation is given by The Financial Post.

"The other day," it says, "at an international trade convention in the U. S. a Canadian manufacturer asked some American members whether they favored a tariff cut in the product they both produced. 'Sure,' they said. The Canadian, with hopes of finally making a few sales across the line, asked 'How much?' After a little figuring they said up to 10%. The present duty being approximately 80%, the offer could hardly be considered a sweeping reduction. Moreover, it wouldn't add a pound to the trickle of trade in either direction for the commodity concerned."

There is a very wide gulf, The Post remarks, between all the public talk about sweeping away tariff barriers after the war and the actual concessions that individual groups are prepared to make. And it rightly states that, unless there is much more "missionary" work in Canada, Britain and the United States, there will be little actual lowering of tariffs.

That is likely to be true, and it is for the general public in Canada to recognize that the best and only way to make this country prosperous and to ensure full employment is through the vigorous promotion of exports and imports.

• • •

#### Laxity in Stock Selling

Edmonton Journal

Some years ago measures were adopted after lengthy discussion and consultation, for the protection of Canadians against fraudulent stock selling. It seemed at the time that they would serve the purpose in view. But there has from all accounts been inexcusable laxity of late in their enforcement. This, it is evident, is particularly so in Ontario and, because the operations there extend into all parts of the Dominion, a campaign that The Financial Post is conducting for the tightening up of the controls by the government of that province is of much concern to the others as well.

The Post cites six cases that have come to its knowledge in which Ontario licenses have been issued to salesmen with exceedingly bad records. They have all been convicted of fraud or illegal selling at different times and two of them have served penitentiary terms.

This is an appalling state of affairs and a speedy cleanup would be imperative under any conditions. It is especially necessary at present when so many people have accumulated savings and bought government bonds, with which they are being induced to part by high-pressure stock salesmen.

• • •

### What The Papers Say

#### Houde and Montreal

Ottawa Journal

The people, said Sir John Macdonald, have a right to be wrong. The people of Montreal, electing Mr. Camillien Houde, late of an internment camp, to be their chief magistrate, would seem to have exercised that right with a vengeance. Mr. Houde, whatever may be his talents, has hardly revealed the qualities which sensibly should be associated with the head of a metropolitan city.

Montreal's civic government during the past two or three decades has not been an especially bright example of civic virtue. Its increasing financial difficulties is the proof of that. And there are other proofs.

Mr. Houde, of course, may surprise Montreal and all the rest of us by revealing unsuspected virtues. It is something devoutly to be wished for.

IN YOUR OPINION

# How Can We Boost Tourist Trade?

**Tourist trade pre-war was one of Canada's most important international trade factors. What specific steps are needed to restore and expand it?**

### E. G. Burton

**General manager and director, Robert Simpson Co., Toronto.**

It is not enough to rely on the beauties of Canadian nature to regain for us our great pre-war tourist trade. We must plan to provide speedy transportation, broad highways, adequate hotel and resort accommodation, good food, interesting merchandise attractively displayed, and reliable information about the country.

We should support local tourist organization so that these improved facilities can be properly publicized in the United States and other countries. Competition will be keen. Canadians should become thoroughly tourist minded. In tourist business of the future there should be many jobs for men of the armed forces returning to civilian life.

* * *

### C. C. Bonter

**Manager, Passenger Traffic, Canada Steamship Lines, Montreal.**

Through a well-balanced program of advertising by the Dominion Government and various provinces, there is no reason why Canada cannot double the number of tourists coming into the Dominion from the United States in the expected postwar travel boom. However, advertising by itself is not good enough and federal and provincial authorities must concern themselves immediately with highway improvements, the marketing of truly Canadian souvenirs and classification of hotels, inns, and other accommodations.

Our association is primarily interested at the moment in rehabilitation problems and in this connection we have recommended to the Minister of Veterans Affairs that he consider handicraft training for wounded men and women in the armed services upon their return home. The potential value to Canada of tourism is incalculable and its steady growth depends upon the interest and goodwill of all government authorities, the press and on those sufficiently proud of their country to make it well known abroad.

* * *

### H. E. Beresford

**Director, Travel and Publicity Bureau, Manitoba Government, Winnipeg.**

I anticipate the greatest travel boom in Canada's history when restrictions are lifted. Expansion of tourist trade will depend upon general economic conditions and energetic promotion of Canada's unexcelled attractions. The general public must be educated to realize the value of tourist trade which may well become Canada's greatest industry. Canada must be prepared to launch an intensive advertising campaign and support her claims by providing first-class accommodation and good highways. In providing hospitality it is essential to emphasize distinctive Canadianism. We must protect and develop forest, fish, game and scenic resources.

There must be no one way traffic. Canadians must reciprocate. Tourist promotion must become more a national undertaking with agencies through Canada co-operating for the good of industry as a whole.

* * *

### Hon. G. H. Barbour

**Minister of Public Works, Prince Edward Island, Charlottetown.**

In my opinion, the revival of tourist trade depends on several factors:

1. The development of hard surfaced highways leading from all border points to places of interest in Canada.
2. The greater development of national parks as recreational centres.
3. The greater expansion of the Canadian travel bureau in co-operation with the provincial governments of Canada.
4. The catering by each section of the country of foods common to the locality and prepared in the style common to the locality visited.
5. The necessity of providing better accommodations with closer attention to sanitation.
6. A minimum standard of construction for tourist cabins or lodges supervised by government license and inspection.
7. More effective rail, bus and boat service.

* * *

### Hon. E. C. Carson

**Minister, Mines, Trade and Industry, B. C. Government, Victoria.**

Due to the war, British Columbia's tourist industry has undergone severe handicaps and has had extreme difficulty in surviving. Realizing the importance of this industry to the province, early steps must be taken to put it in a position to handle a large volume of tourist traffic which we expect to materialize at the conclusion of hostilities. Immediate needs are that material and equipment be released for rehabilitation and extension of plant and also of vital importance is the bringing about of some plan to ensure adequate trained personnel for hotels, tourist resorts and all allied services. Realizing the importance of good highways this province has prepared and is implementing a highway program that will give us a road system which will compare favorably with other countries competing for tourist traffic.

Certain concessions have been made with regard to border crossings and it is to be hoped that restrictions existing in the past will be relaxed to ensure easy crossing of international borders. It is also necessary that industry be accorded national recognition in establishment of a tourist department of the Federal Government which would conduct a nationally planned tourist advertising campaign as background for advertising by provinces and various tourist organizations.

* * *

### Charles Q. Ellis

**President, Birks-Ellis-Ryrie Ltd., and president, Toronto Convention and Tourist Association, Toronto.**

There are three basic premises to successful restoration and expansion of Canada's lucrative tourist industry after the war.

1. The vigorous prosecution of carefully allied advertising campaigns sponsored at all three levels of tourist trade promotion, i.e., by Dominion Government; provincial government; and local, city, or area tourist association.

2. The provision by private enterprise of sufficient and acceptable accommodation and services to meet the various types and classifications of tourist demand.

3. A greatly expanded recognition by business of the financial benefits of the visitor industry, coupled with realization that responsibility for its promotion and service can never successfully be left solely to governmental agencies. To seize the opportunity ahead of us, there should be many more business leaders anxious to put time, energy, and adequate financial support into the promotion of this industry.

* * *

### D. W. Griffiths

**Director, Bureau of Tourist Travel, Fredericton, N.B.**

Canada's postwar tourist trade volume will depend upon intelligent and factual presentations by federal, provincial and other organizations charged with the publicizing and advertising of our diversified recreational attractions coupled with a satisfactory and adequate preparation for the reception, entertainment and care of the tourist.

Essential preparation includes continuation of a road improvement policy, simplified border crossing regulations, establishment of quantity and quality accommodation, trained personnel to meet trade and cater to the needs of the visitor and a more highly developed tourist consciousness among all our people, always remembering that the one thing that costs the least pays the biggest dividends—courtesy.

* * *

### H. E. Rice

**Mayor, Huntsville, Ont.**

Canada's tourist trade is bound to recover and expand following declaration of peace. Economic conditions are bound to extend holidaying to large numbers heretofore denied. Competition is bound to be keen, and Canada will find it necessary to extend organization, and enlarge her publicity program. The same will be essential with the provinces.

I believe also that closer coordination between provincial and local effort should be possible. We might have increased supervision by government, of standards of accommodation, with restrictions placed upon all indifferent forms of tourist effort. It is necessary also that the government recognize the need of improved means of transportation. Highways into tourist localities must be dustless, and maintained at a high standard. Operators must recognize the value of good accommodation, and high standard of service. Canada's many natural advantages for tourist development must be supplemented by recognition of definte responsibilities by private operators.

* * *

### J. E. Renaud

**Secretary, Quebec Board of Trade, Quebec.**

We need a campaign to bring federal, provincial and municipal authorities and the public at large to fully realize the importance of the tourist business and grant necessary means to develop said business by effective publicity here and abroad. The organization set up should provide adequate reception and accommodation facilities and true hospitality. Canada must deliver what she advertises and a little more.

* * *

### E. A. Saunders

**Secretary, Halifax Board of Trade, Halifax, N.S.**

Tourist trade in Canada has real value as a seasonal and therefore subsidiary industry. War restrictions on travel have dammed up a huge fund of vacation money and this tide will sweep over our Dominion some time after peace returns. In my view, those responsible for the ultimate development of this trade should concentrate on the problem of adequate and modern accommodation rather than on extensive advertising. The conservation of inland fish and of game should also be encouraged by them. Holiday seekers will quickly find their way to countries prepared to house and entertain them.

**Only half of the replies to this week's question of the Financial Post are published in this issue. The remainder will appear next week.**

## Business This Week

| THE FINANCIAL POST | Nov. | Oct. | Sept. | Aug. | Year Ago |
|---|---|---|---|---|---|
| PRODUCTION INDEX (4) | .... | 245.0 | 248.0 | 248.0 | 261.9 |
| **GOVERNMENT FINANCE** (millions of $) | | | | | |
| National Income, D.B.S. | .... | .... | 802 | 750 | 762.9 |
| Dom. war expend. | .... | 378.1 | 346.5 | 305.5 | 354.6 |
| Dom. total revenue | .... | 224.7 | 229.3 | 220.5 | 249.9 |
| Dom. total expend. | .... | 437.4 | 407.3 | 446.2 | 440.9 |
| **MERCHANDISING** | | | | | |
| Dept. store sales index no. (1) | .... | 171.3 | 179.7 | 165.4 | 157.3 |
| Retail sales index no. | .... | 182.6 | 178.6 | 161.2 | 173.3 |
| Wholesale sales index no. | .... | .... | 204.8 | 199.4 | 186.2 |
| Country store (% change pr. yr.) | .... | +6.1 | +10.2 | +11.4 | +11.3 |
| **FINANCE** | | | | | |
| Divd. payment index (5) | 129.9 | 129.9 | 129.8 | 129.9 | 124.6 |
| Bank deposits, index (1) | .... | 202.9 | 200.3 | 202.4 | 200.3 |
| Bank debits, index (1) | .... | .... | .... | 177.1 | 157.1 |
| Money supply (millions $) | .... | .... | 5,748 | 5,660 | 4,933 |
| **NEWSPRINT % OF CAPACITY** | | | | | |
| Production ratio | .... | .... | 68.6 | 68.3 | 70.7 |
| Shipment ratio | .... | .... | 71.1 | 71.5 | 68.7 |
| **RAILWAY FREIGHT LOADINGS** | | | | | |
| ■Tons (D.B.S. index) | 164.4 | 140.4 | 160.6 | 192.2 | 135.4 |
| ■Cars (D.B.S. index) | 142.3 | 127.4 | 128.3 | 145.5 | 121.6 |
| **COST OF LIVING** | | | | | |
| D.B.S. index | ..... | 118.6 | 118.8 | 118.9 | 119.3 |
| **EMPLOYMENT INDEX, D.B.S.** | | | | | |
| All industries | .... | .... | 185.5 | 184.3 | 186.2 |
| Manufacturing | .... | .... | 226.2 | 225.0 | 229.9 |
| Payrolls (June 1/41=100) (2) | .... | .... | 148.5 | 147.4 | 147.3 |
| ■Payrolls (1937=100) (3) | .... | 219 | 222 | 216 | 221 |

| RAILWAYS—(000's omitted) | 1944 | 1943 | 1944 Jan. 1 to date | 1943 Jan. 1 to date | % Change |
|---|---|---|---|---|---|
| ■Carloadings week Dec. 9) | 77.6 | 72.1 | 3,475.6 | 3,289.1 | +5.8 |
| ■C.P.R. gross (week Nov. 30) | 5,799 | 6,181 | 299,078 | 276,006 | +8.4 |
| C.N.R. gross rev. (Oct.) | 37,496 | 37,585 | 365,644 | 364,534 | +0.3 |
| C.N.R. net rev. (Oct.) | 5,172 | 9,239 | 66,383 | 81,357 | —18.4 |
| C.P.R. gross revenue (Oct.) | 28,161 | 26,344 | 266,114 | 242,363 | —8.9 |
| C.P.R. net rev. (Oct.) | 5,759 | 5,841 | 32,380 | 38,603 | —16.1 |
| **IRON AND STEEL** (000's omitted) Oct. | | | | | |
| Pig iron production (tons) | 154.1 | 146.8 | 1,566.5 | 1,478.8 | +5.9 |
| Steel production (tons) | 275.5 | 272.0 | 2,512.0 | 2,509.7 | +0.1 |
| **CONSTRUCTION** (000's omitted) | | | | | |
| Contracts awarded (Nov.) $ | 18,902 | 14,147 | 279,232 | 194,115 | +43.8 |
| Building permits (Oct.) $ | 11,122 | 5,327 | 110,823 | 67,320 | +61.6 |
| Cement prod., bbls. (Aug.) | 943.7 | 953.7 | 4,704.5 | 4,894.7 | —3.9 |
| **AGRICULTURE** (000's omitted) | | | | | |
| Flour prod., bbls. (Sept.) | 1,973 | 2,014 | 17,907 | 17,884 | +0.2 |
| Flour exp., bbls. (Oct.) | 1,091 | 850 | 11,725 | 10,933 | +7.2 |
| Wheat exp., bush. (Oct.) | 28,716 | 19,967 | 241,272 | 156,333 | +54.5 |
| Cattle sales (4) (Nov.) | 160.1 | 160.1 | 1,342.6 | 1,093.7 | +22.7 |
| Hog sales (4) (Oct.) | 955.3 | 815.4 | 8,133.3 | 6,106.0 | +31.5 |
| **SEA FISHERIES** (000's omitted) | | | | | |
| Catch, cwts. (Aug.) | 1,794 | 2,202 | 7,199 | 7,823 | —7.9 |
| Landed value (Aug.) $ | 7,727 | 6,751 | 30,654 | 27,124 | +13.1 |
| **NEWSPRINT** (000's omitted) | | | | | |
| Production, tons (Oct.) | 258 | 259 | 2,490 | 2,499 | —0.4 |
| Exports, tons (Oct.) | 263 | 262 | 2,510 | 2,412 | +4.1 |
| **MINING AND OILS** (000's omitted) | | | | | |
| Coal prod., tons (Sept.) | 1,396 | 1,461 | 12,330 | 13,183 | —6.5 |
| Gold rec. (fine oz.) (Oct.) | 223 | 286 | 2,446 | 3,075 | —20.5 |
| Petroleum prod. brl. (Aug.) | 833 | 858 | 6,681 | 6,743 | —9.9 |
| **ELECTRICAL POWER OUTPUT** (000,000's omitted) Oct. | | | | | |
| Total monthly kw.h. | 3,482 | 3,459 | 33,670 | 33,357 | +0.9 |
| **FOREIGN TRADE** (thousand $) | | | | | |
| Imports (Oct.) | 160,050 | 162,921 | 1,490,065 | 1,439,894 | +3.5 |
| Exports (Oct.) | 313,962 | 259,808 | 2,860,583 | 2,378,992 | +20.3 |
| **OTHER INDUSTRIAL FACTORS** (000,000's omitted) | | | | | |
| Shoe prod., pr. (Aug.) | 2.9 | 2.8 | 23.6 | 22.9 | +6.3 |
| Cotton consump., lb. (Oct.) | 13.3 | 13.6 | 134.1 | 151.5 | —11.8 |
| Cigarette cons. No (Oct.) | 1,018 | 969 | 9,174 | 9,591 | —4.4 |
| **FINANCE** (millions $) | | | | | |
| Bank debits (Oct.) | 4,932 | 4,654 | 48,943 | 43,746 | +11.7 |
| Bond sales (Nov.) | 139 | 1,633 | 6,78? | 5,713 | +18.8 |
| Life insurance sales (Oct.) | 49 | 54 | 513 | 481 | +6.6 |

■ New items for week
(1) Base period 1935-39=100
(2) All industries
(3) Bank of Commerce est.
(4) Total at yards and plants
(5) Nesbitt, Thomson, est.

## War and Business

***Bubble Business***

Those tissue-thin bright glass balls that used to come from Germany and Japan to make Christmas trees shine are now made in Toronto by youths in Canadian Glass Ornaments Co. Harry Koren is the artist and co-owner with Lee and Carl Burnett; all three of them came from Warsaw in the 1930's after learning the trade in a huge plant there. Thin glass tubes imported from the United States are hand-blown into globes; they're partly-filled with chemicals and immersed in hot water to get that silvery coating inside, then brushed over with blue, red or green transparent lacquer and given either a stencil finish, a free-hand finish or a little of each. Forced out of business once by foreign competition the youthful partners tried again just before this war, now are supplying stores across Canada and planning to largely mechanize the process.

* * *

***Strikes Away Down***

Time lost in strikes and lock-out in 10 months of 1944 is 45% below the same period in 1943, the Dept. of Labor announces. About 486,000 man working days were lost up to Oct. 31, in 172 strikes involving 74,391 workers, against 358 strikes and 165,866 workers in the equal 1943 period.

* * *

***Horse Meat Co-op.***

First it was farm machinery, now it's horse meat in the Saskatchewan CCF Government's program of money guarantees to help industrial co-operatives.

Soon after Premier Douglas took office last July the Government joined Alberta and Manitoba in guaranteeing $750,000 to the Canadian Implements Co-operative Ltd., Winnipeg, and the three governments already have paid in $250,000 in equal shares.

Last week, Reconstruction Minister J. H. Sturdy announced the same kind of help on a smaller scale for the Saskatchewan Horse Co-operative Marketing Association; said the co-operative might be able to proceed without aid but that the Government had guaranteed $50,000 of a projected $150,000 outlay for the building of a horse meat processing plant at Swift Current, Sask., with initial capacity of 100 horses a day. The Co-operative has a contract with the Belgian Government for 5,000 tons of horse meat and is negotiating for more orders.

Mechanized farming and lack of markets for horse breeders in recent years have piled up a surplus of 250,000 or more horses, disposal of which has been a real problem. But the Government, in moving to aid the co-operative project is going against the advice of the Saskatchewan Reconstruction Council, set up by the late Liberal Government. The Council, in its report last August cautioned against haste in setting up a horse meat plant; suggested instead an effort to dispose of surplus horses through established Canadian or United States packing firms.

* * *

***Reconversion Reappraised***

The heavy demands for ammunition and equipment on the European front have not only slowed reconversion, according to U. S. sources, but raised the schedules for the material that will be needed in the war against Japan. It's now expected that V-E day will result in an over-all war materials cutback of 15% to 25%, instead of the 40% estimated earlier, and a layoff of two million workers instead of the formerly expected four millions. It is therefore expected that civilian manufacturing will be delayed some time after Germany's fall, particularly in automobiles.

* * *

***Free Cigars***

Free cigars for United States and Canada servicemen are offered by Havana makers associated with Havana Cigar Export Corp.—for every 1,000 of stipulated brands bought as presents for the forces, Havana Cigar offers to send 200 others free of charge.


VICTORY BONDS

There is no finer investment than Dominion of Canada Bonds. We urge you not only to retain but to increase your holdings of Victory Bonds and War Savings Certificates.

A. E. AMES & CO.
LIMITED
*Business Established 1889*
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Montreal Winnipeg Vancouver Victoria New York London, Eng.

Good Rich Refining Company
Limited
5% Secured Debentures
*Due Dec. 15, 1959*
Price: 100 and accrued interest to yield 5%
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LIMITED
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Experienced Specialists in Collective Bargaining and Employer-Employee Relations Programs
BURDICK A. TRESTRAIL
Industrial Relations Counsel
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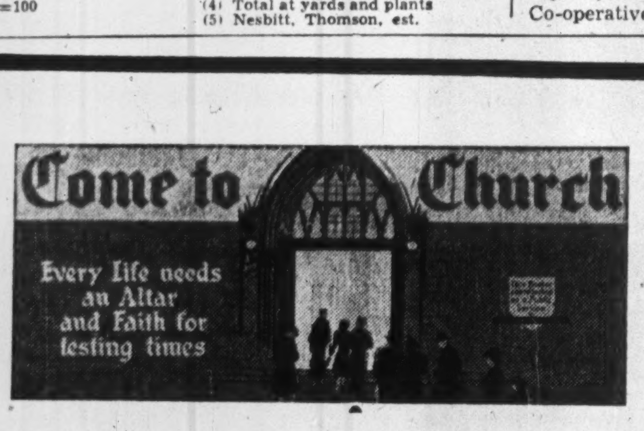
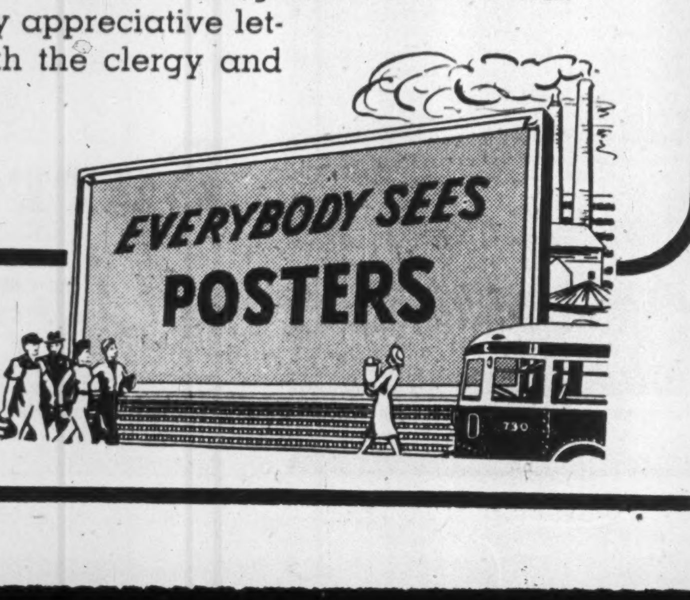



This 24-sheet Poster was produced by members of the Poster Advertising Association of Canada for display as a public service. Its appearance in numerous centres throughout Canada has elicited many appreciative letters from both the clergy and laymen.




POSTER ADVERTISING ASSOCIATION OF CANADA
80 RICHMOND ST W., TORONTO

Re. your advertising for 1945 -

before definitely committing yourself

why not find out whether

Thornton Purkis and his staff

can be of help to you in preparing plans and copy?

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330 Bay Street
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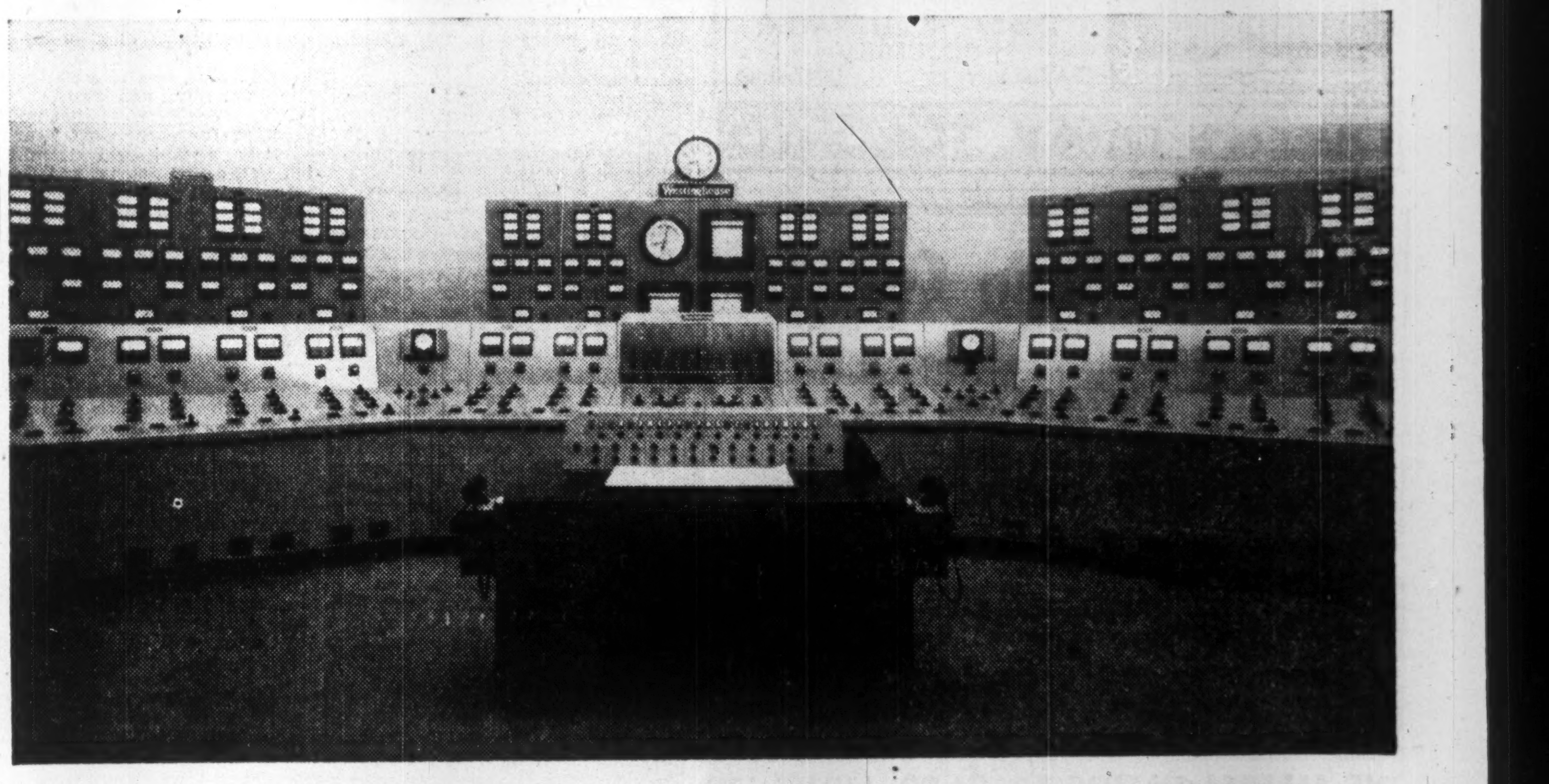
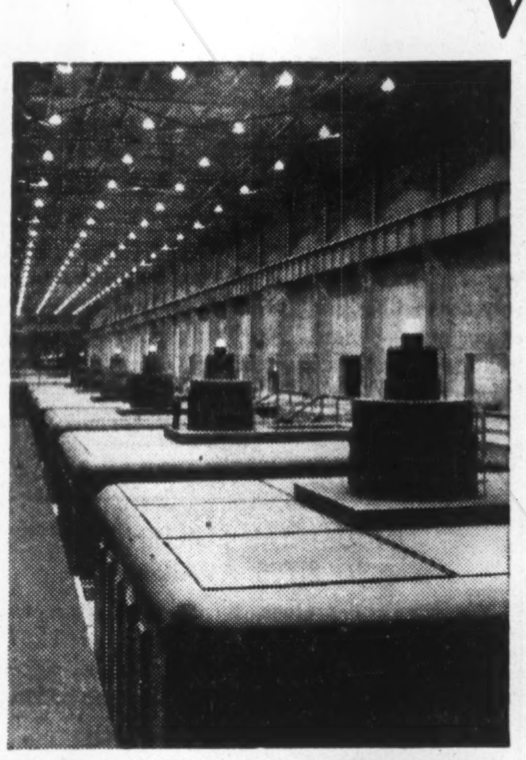


Shipshaw's BRAIN
CREATED BY
Westinghouse



Shipshaw—Canada's huge war-time power project—one of the largest installations in the world.

*Photos Courtesy of Aluminum Company of Canada Ltd.*

Control of the mighty Shipshaw power house of 880,000 K.V.A. rated capacity is so simplified and co-ordinated that it is reduced to a one-man job.

The operator's desk in foreground containing signal system for each generator is surrounded by the bench board controlling the twelve generating units. The two triangular sections control the headgates and contain swivel synchroscopes. In the centre is the annunciator—the most complex part of the entire installation—containing twenty-two protective signals from each generator.

Back of the benchboard are the relay and meter boards with instruments on the front and relays on the back. Station metering is on the centre section back of the annunciator.

Two six-panel voltage regulator switchboards do not show in the photograph.

The magnitude of Shipshaw, and the speed with which it was constructed to meet Canada's war needs, is one of the epic electrical engineering feats of all time. Westinghouse is proud to have been entrusted with the design, manufacture and installation of this huge nerve centre.

CANADIAN WESTINGHOUSE COMPANY LIMITED
HAMILTON ONTARIO
VANCOUVER TRAIL CALGARY EDMONTON REGINA SASKATOON WINNIPEG
FORT WILLIAM TORONTO SWASTIKA LONDON MONTREAL OTTAWA QUEBEC HALIFAX

769

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1,000,000 Square Feet of Floor Space
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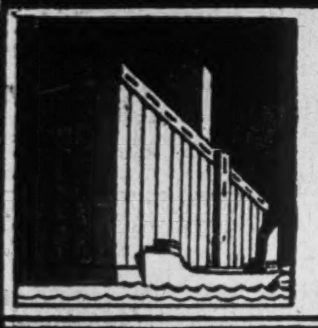

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GRAIN
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Also Owning and Operating
THE SARNIA ELEVATOR CO. LIMITED
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Western Grain Co. Ltd.
275 Country Elevators and Terminal Elevator at Fort William
SERVING THE PRODUCERS
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Operators of Country Elevators
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*Terminal Elevators at*
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Port Arthur
*Offices:* Calgary and
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Abitibi Power & Paper
Company, Limited
TORONTO, ONT.
Owning directly or through subsidiary companies, mills at
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Pine Falls, Man. — Smooth Rock Falls, Ont.
Sault Ste. Marie, Ont. — Fort William, Ont.
Port Arthur, Ont.
Newsprint
Groundwood Pulp — News Sulphite Pulp
High Grade Bleached Sulphite Pulp

# Sask. Would Manufacture Wallboard, Flax, Shoes

## May Go Well Beyond the Fish, Fur, Woollens and Pulp Projects Previously Announced, Treasurer Fines Reveals in Bond Statement

From Our Own Correspondent

REGINA—The Saskatchewan CCF Government is going to push further into state and co-operative industry, it is evident from words of Provincial Treasurer C. M. Fines. Discussing the million dollar industrial development bond issue, recently announced by the Government, he mentioned that the proceeds of the loan would be used for industrial projects such as boot and shoe, wallboard and glucose manufacture, and processing of flax products.

It is evident from this the CCF Government is considering entering these fields of industry, in addition to the already announced projects—a fish filleting plant in the North, and a woollen mill in Moose Jaw, a government pulp mill, now being investigated, and the government insurance branch.

In its program of state-in-business and state-aided co-operatives—from the assumption of office in mid-July up until mid-December — the Government has projected these expenditures:

**Aid to Co-operatives**

Equally shared with Alberta and Manitoba, a guarantee of $750,000 to the Canadian Implements Co-operative Ltd., Winnipeg, of which $250,000 has been paid out, $83,333 by Saskatchewan.

Guarantee of $50,000 to the Saskatchewan Horse Co-operative Marketing Association for a horse processing plant at Swift Current, Sask.

**Industrial Projects**

Fish-filleting plant at Lac la Ronge, estimated cost, $100,000.

Fur marketing agency, in operation but costs undetermined.

Woollen mill at Moose Jaw, $125,000.

Pulp mill in northeastern Saskatchewan, cost still undetermined but believed to run to a high figure.

Government insurance branch, costs still undetermined.

In its voluminous report last August, which considered industrial possibilities, the Saskatchewan Reconstruction Council touched on the possibilities in processing of flax, and the manufacture of wallboard and glucose and boots and shoes.

**VICE-PRESIDENT**

J. M. Bowman, elected a vice-president of Walsh Advertising Co., Toronto and Windsor. Mr. Bowman also is a director of the company.

On flax processing, it said that as yet, production of fibre had been experimental in Saskatchewan, but if such production were found to be commercially feasible, it is conceivable that mills could be established to do the preliminary processing of straw.

On starch and glucose: Chief advantage would be an immense saving on freight charges, considerable in relation to the product's value. A plant in Saskatchewan for the local market "should have a good chance of success." A plant making 25 tons of starch or syrup daily would cost about $500,000.

On boot and shoe manufacturing: "Under efficient operation . . . a small scale plant might prove successful, but no large scale factories can be anticipated until such a time as power costs become cheaper and leather can be obtained locally."

**PULP AND PAPER THIS WEEK**

# Newsprint Demand Increasing

From Our Own Correspondent

MONTREAL—The excess demand for newsprint on this continent is likely to increase in the months ahead, instead of ease, according to latest indications.

Aggravating the tight newsprint supply situation has been recent increase in military needs, and increasing demand for paper in the liberated countries.

Publisher-members of the U. S. newsprint advisory committee have been told bluntly by Washington that newspapers must economize further in their use of newsprint.

Canada has undertaken to maintain 1944 rate of deliveries, of 200,000 tons of newsprint monthly, to the United States, despite increased shipments overseas under Government instructions. Assuming that this winter's wood cut and wood deliveries will show an increase over a year ago, more wood will be available at the mills by next spring, and officials are figuring on release of about 10,000 tons additional newsprint to the U. S. by July 1 in addition to increased deliveries for military and other purposes overseas.

**To Reduce Consumption**

Meantime, however, reduced U. S. newspaper use is being required. U. S. consumers taking in excess of 150 tons will have to cut their December orders by 15%, and the amount of newsprint available from Canadian mills for the U. S. and not shipped to publishers will be turned over to the U. S. WPB for disposition. Also, U. S. publishers have been ordered to reduce inventories—to a maximum of a 40-day supply in the northern, eastern and central states, and to a 65-day supply in the south and west.

U. S. officials report that military demands for paper next year will be huge, with a real strain being felt in the first quarter and demand reaching a peak in the second quarter as the battle of the Pacific intensifies. Newsprint allocations to U. S. users, it is predicted, will have to be cut by the second quarter of 1945, if not before.

**Don't Look to Sweden**

Washington officials are sceptical about any appreciable pulp supply from Sweden for some time, despite reports that 1 million tons will be shipped as soon as proper arrangements can be made. Washington points out that the Swedish pulp is a relatively high-cost grade, that this pulp will be held back for many months by weather and war conditions, and that when it eventually is released Swedish pulp will go principally to liberated countries in Europe. Although, U. S. officials say, the movement of Swedish pulp to Europe will relieve the demand for Canadian pulp in overseas countries somewhat, the difference in the supply situation on this continent will not be very great. Finland's pulp, Washington officials report, is to go entirely to Russia.

GALT
*The ideal city in which to locate your*
INDUSTRY

You will enjoy living in Galt, the very centrally located Western Ontario City. First class rail, bus and highway connections bring us within an hour or so of most of our major centres. Fine Public Schools, Collegiate Institute and Vocational School, Beautiful Parks and Playgrounds, Modern Stores and Theatres, City-wide Bus Service, all add up to an ideal, friendly place to live and locate your industry.

INDUSTRIAL BUILDINGS
AND SITES AVAILABLE
We have at present, for sale or lease, two buildings, one 31,144, and the other 14,076 square feet floor space, both with rail siding. There are also available several good building sites centrally located with rail sidings.

*Please feel free to write to the Industrial Committee, City of Galt, Ontario, for any further information you may desire.*

Have a "Coke" = Merry Christmas

*. . . adding refreshment to holiday cheer*

The spirit of good will rules the Christmas season. It's a time to get together with friends and family . . . a time when all we mean by *home* in its graciousness and friendliness is at its peak. In such an atmosphere Coca-Cola belongs, ice-cold and sparkling with life. There's a whole story of hospitality in the three words *Have a "Coke"*— three words that express a friendly spirit the whole year 'round. Yes, Coca-Cola and *the pause that refreshes* are everyday symbols of a way of living that takes friendliness for granted.

"Coke" = Coca-Cola
It's natural for popular names to acquire friendly abbreviations. That's why you hear Coca-Cola called "Coke". 517

THE COCA-COLA COMPANY OF CANADA, LIMITED

## Eastern Car Co. Adds New Plant Facilities

From Our Own Correspondent

TRENTON—Prospects for the car plant of Eastern Car Co. (most of whose preferred stock is held by Dominion Steel & Coal with all the common owned by Nova Scotia Steel & Coal) "never looked brighter," W. F. Knoll, general manager, stated on his return here after conferring with officials in Ottawa. The car plant has enough orders to assure capacity operations for another year.

According to Mr. Knoll, definite decisions have been made to expand the car plant further. During the past six months more money has been spent on adding improvements than in any other like period, and the plant improvement program is to be continued.

The plant at present is engaged on a Russian car order, to be finished by June, 1945, and also on 200 cars for the Canadian Pacific, to be completed by next July. Further orders will assure capacity operations well into 1946, with prospects bright for considerable work thereafter.

**The Trusts & Guarantee Co.** has declared a dividend of $2 per share, payable Jan. 2, 1945, to shareholders of record Dec. 19; ex-dividend Dec. 18. Last payment was $1 per share on July 3, 1944, bringing total payments in July 1944 up to $3 per share. It is the company's intention in the future to pay semi-annual dividends of $1.50 per share.

**A. J. Freiman, Ltd.** has declared a payment on arrears of $1.50 per share on the preference stock, payable, along with the regular quarterly dividend of $1.50 per share, on Jan. 1, 1945, to shareholders of record Dec. 15; ex-dividend Dec. 14. Arrears, after giving effect to the above payment, will amount to $19.50 per share.

Burroughs Leads . . . . in development of calculating machines

Calculator Features
*FIRST*
Offered by Burroughs

**Electric operation**, with its smooth, sure, uniform key-action.

**Duplex accumulating mechanism**, with two sets of dials, for individual calculations and accumulation of grand or net totals.

**Simplified subtraction**, providing the fastest method of complementary subtraction on any key-actuated calculating machine.

**Direct subtraction**, permits touch method of subtraction on duplex models.

**Fraction keys**, for easy handling of fractions, with automatic conversion into whole numbers.

**Full cent key**, which converts the decimal part of a cent to the nearest full cent.

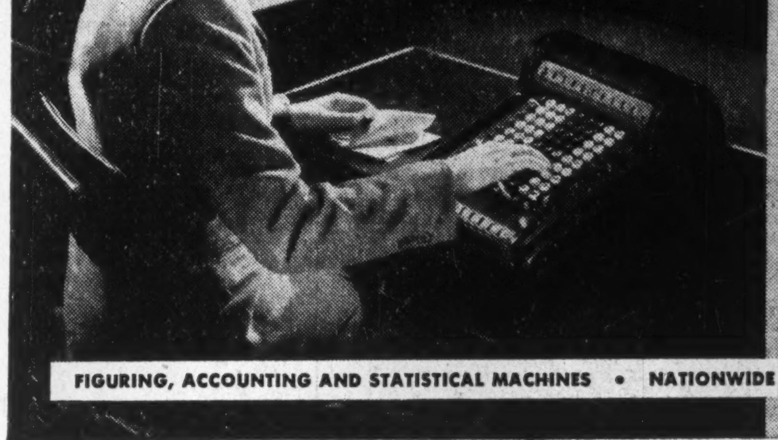
To make calculating easier . . . simpler . . . faster, Burroughs has led for thirty-three years in the development of new machines and new features. Nearly every major development in key-actuated calculating machines during this period has come from Burroughs.

As a result, the Burroughs line of calculators is most complete, making possible the selection of machines with the figure capacity and special features best fitted for each job's needs.

Burroughs' constant aim is the simplification of calculating work and elimination of unproductive operations. This involves a continuous study of calculating problems, job requirements and operating techniques, carried forward in close cooperation with businessmen and operators.

Only the leader can work in this way; only in this way can leadership be maintained. In the future—just as in the past—Burroughs will lead.

BURROUGHS ADDING MACHINE OF CANADA, LIMITED
FACTORY AT WINDSOR, ONTARIO



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# Increase Of 6% In Bank Debits

## All Five Economic Areas Have Gain — Prairies Show Rise of 17%

Cheques cashed at the clearing house centres of Canada in October totalled $4.9 billions, an increase of 6% over the same month last year. All five economic areas showed increases, with the prairies having the largest relative gain of 16.7%. Other increases were Maritimes 8.6%, Quebec 1.5%, Ontario 4.7% and British Columbia 0.5%.

Total bank debits for the first 10 months of the year at $48.9 billions were up 13.7% over 1943. Gains in the five economic areas were: Maritimes 5.3%, Quebec 12.7%, Ontario 8.5%, Prairies 31.2% and British Columbia 14.5%.

October figures for the 33 clearing house centres, with comparisons, follow:

Debits to Individual Accounts (Millions of $)

| | Oct. 1944 | Sept. 1944 | Oct. 1943 |
|---|---|---|---|
| **Maritimes:** | | | |
| Halifax | 64.9 | 51.9 | 57.8 |
| Moncton | 21.0 | 19.2 | 18.4 |
| Saint John | 28.8 | 27.1 | 29.5 |
| Total | 114.7 | 98.2 | 105.7 |
| **Quebec** | | | |
| Montreal | 1,144.0 | 1,199.8 | 1,145.5 |
| Quebec | 134.1 | 124.4 | 112.8 |
| Sherbrooke | 12.8 | 12.2 | 13.0 |
| Total | 1,290.9 | 1,336.4 | 1,271.3 |
| **Ontario:** | | | |
| Brantford | 21.4 | 18.9 | 19.7 |
| Chatham | 12.3 | 10.0 | 11.1 |
| Fort William | 14.5 | 12.9 | 12.7 |
| Hamilton | 118.4 | 106.7 | 123.4 |
| Kingston | 13.9 | 12.9 | 12.9 |
| Kitchener | 22.2 | 21.2 | 22.5 |
| London | 51.3 | 51.1 | 48.5 |
| Ottawa | 804.7 | 724.9 | 731.9 |
| Peterborough | 13.4 | 11.7 | 14.1 |
| St. Catharines | 19.9 | 18.9 | 20.9 |
| Sarnia | 15.9 | 13.3 | 15.5 |
| Sudbury | 10.0 | 9.3 | 9.8 |
| Toronto | 994.1 | 1,103.2 | 9,614.9 |
| Windsor | 79.3 | 78.0 | 85.1 |
| Total | 2,191.3 | 2,193.0 | 2,093.0 |
| **Prairies:** | | | |
| Brandon | 8.5 | 7.3 | 7.7 |
| Calgary | 128.7 | 108.6 | 113.7 |
| Edmonton | 85.3 | 81.3 | 91.6 |
| Lethbridge | 10.0 | 9.5 | 9.8 |
| Medicine Hat | 6.6 | 6.4 | 6.2 |
| Moose Jaw | 15.8 | 15.5 | 12.1 |
| Prince Albert | 7.1 | 6.7 | 5.3 |
| Regina | 110.7 | 100.1 | 82.3 |
| Saskatoon | 23.5 | 20.2 | 19.2 |
| Winnipeg | 647.2 | 565.2 | 546.4 |
| Total | 1,043.4 | 920.8 | 894.3 |
| **British Columbia:** | | | |
| N. Westminster | 14.7 | 14.1 | 14.0 |
| Vancouver | 232.7 | 216.2 | 233.8 |
| Victoria | 44.0 | 39.9 | 42.1 |
| Total | 291.4 | 270.2 | 289.9 |
| **Total Canada** | 4,931.7 | 4,818.6 | 4,654.2 |

## More Appointments Made by Sun Life

George W. Bourke, F.I.A., F.A.S., whose appointment as general manager of the Sun Life Assurance Co. of Canada was announced last week, will continue as actuary of the company, according to Arthur B. Wood, president and managing director.

Other appointments include:

J. A. McALLISTER, director of agencies.

R. C. GRANT, associate director of agencies.

W. G. ATTRIDGE, superintendent of agencies, Canadian division.

TREVOR D. ROSS, assistant superintendent of groups sales.

J. E. CHANDLER and A. A. TOUSAW, A.A.S., A.A.I.A., executive assistants.

HEADS BOARD

Henry Borden, K.C., Toronto, becomes chairman of the Canadian board of Norwich Union Fire Insurance Society Ltd.

BANK OF CANADA

# Increase Seen In Note Issue

Note circulation of the Bank of Canada shows an increase of $4.2 millions in the bank's statement for the week ended Dec. 13. The rise is attributed to the demand for cash for the Christmas trade.

On the credit side, investments were higher but miscellaneous assets down, the net result being an increase of about $4 millions in total assets.

| | Dec. 13 1944 $ | Dec. 6 1944 $ |
|---|---|---|
| **Liabilities** | | |
| Capital paid-up | 5,000,000 | 5,000,000 |
| Notes in circ. | 1,017,037,442 | 1,012,786,592 |
| Rest fund | 8,041,601 | 8,041,601 |
| Deposits: Dom. | 48,987,124 | 21,066,740 |
| Chartered bks. | 418,552,542 | 439,143,919 |
| Other | 18,908,729 | 26,453,714 |
| Total deposits | 486,448,395 | 486,664,373 |
| Liabs. payable in sterling, U S. A. and For. Gold currencies | 172,257,273 | 172,257,273 |
| All other liabs. | 26,240,131 | 26,267,524 |
| Total liabs. | 1,715,044,842 | 1,711,017,363 |
| **Assets** | | |
| Sterl. & U. S. ex. | 172,257,273 | 172,257,273 |
| Subsid. coin | 184,203 | 262,342 |
| Advances to chartered banks | 1,500,000 | 1,500,000 |
| Investments: | | |
| Dom. gov. sh. | 896,067,646 | 891,551,620 |
| Oth. Dom. gov. | 619,798,843 | 614,985,535 |
| Other secs. | 10,000,000 | 10,000,000 |
| Total invest. | 1,515,866,489 | 1,516,537,155 |
| Premises | 1,969,082 | 1,969,082 |
| All other assets | 13,267,795 | 18,485,511 |
| Total assets | 1,715,044,842 | 1,711,017,363 |

## Dom. Coal Subsidies Are Still Unsettled

From Our Own Correspondent

MONTREAL—At least two more months are likely to elapse before negotiations between the Government and Dominion Coal Co. on subsidy arrangements are likely to be completed, and until these negotiations are wound up the financial statement of the company for 1943 cannot be issued, according to Arthur Cross, president.

At the recent annual meeting the only business for transaction was election of directors for another year.

## Staff Changes

**The Bank of Nova Scotia** announces the following staff changes:

G. W. G. WILLIAMSON, to be manager Guelph, Ont.

G. A. STEWART, to be manager Markham, Ont.

J. P. CROW, to be an assistant accountant Winnipeg.

F. E. LAWSON, to be an assistant accountant Winnipeg.

# Settlement Seems Near For Sask. Grain Debt

From Our Own Correspondent

REGINA—The next chapter in the long-drawn story of Saskatchewan's 1938 seed grain advance debt—totalling with interest $17 millions—will shortly be up to Finance Minister Ilsley.

The province's answer to his latest proposals is expected to be in Mr. Ilsley's hands before Christmas—it had been drawn up and was awaiting the approval of Premier T. C. Douglas on return to Regina following his Ottawa illness.

Here, briefly, is the suggested basis of settlement:

The Dominion Government to pay the banks $17 millions carrying out its final guarantee on the advances. (Word from Ottawa is that the Dominion has done this, paying $16,468,852).

Saskatchewan to make a part payment in cash to the Dominion, as evidence of good faith, and to deliver treasury bills to the Dominion for the balance, the bills to bear interest at 3% and become due at intervals in the next five years.

Notes of the municipalities for the advances become the Dominion's property. The province would be responsible for collection from the farmers.

In a radio speech to the province, Provincial Treasurer C. M. Fines said that recent Ilsley proposals "were entirely unacceptable" to the Saskatchewan Government. But he added: "It gives us a basis on which we can negotiate."

On these last words is pinned hope that through a willingness to negotiate on the part of both the province and Ottawa, some settlement will be reached in their long-standing dispute.

Meanwhile, Mr. Fines has appealed to farmers who owe on the 1938 advances to make arrangements to pay 50% of the principal. He told the farmers: "We want to show the rest of Canada that the farmers of Saskatchewan are reasonable about this matter and will pay what is considered to be a fair debt."

# Life Insurance at Work

## Case Histories of the Results of Wise Insurance Buying Based on Actual Cases — Names Altered

**THE PROBLEM**

The manager and principal shareholder in a manufacturing business was making money and felt that if he lived in a few years he would be a wealthy man. He wanted to feel sure that if he died in the meantime, his family would have enough to keep them in the style to which they were accustomed.

**THE SOLUTION**

He bought $100,000 ordinary life insurance payable to his wife, arranging for a cash payment of $20,000, with the balance to be paid in monthly installments of $320, guaranteed for at least 20 years, and as long as his wife would live, in any event.

A few years later business became slack and he found he needed additional capital to maintain his firm in operation. The firm's bankers knew his ability and had confidence in his character. They agreed to lend him the money needed, if they could be sure of repayment in case he died. The cash value of the policy in force only a few years was much less than the amount of the loan. Yet the bank made the necessary loan, accepting the policy assigned to them as security.

**THE RESULT**

The business was saved from collapsing and a few years later the bank loan was repaid, the assignment of the policy cancelled and the policy returned to the owner. It now forms part of his estate which includes also the largest share in a prosperous business.

JOINS BOARD

Crawford Gordon, Toronto, appointed to the Canadian board of the Norwich Union Fire Insurance Society Ltd.


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has been built upon our service to our clients.
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Storekeepers know far too many widows who are forced to restrict their buying because husbands failed to make adequate provision for their families.
In providing for the future, no dollars go as far as those put into life insurance. And it is here that the services of our well-trained representatives can be most valuable to you.
Secure all the insurance you need while your health permits you to get it. "Too little and too late" can spell tragedy for your family.
London Life
Insurance Company
Head Office - London, Canada

On Earth Peace to Men of Good Will
With the advent of Christmas this year, these words hold for us an added significance: "Peace to men of good will!"
WE Canadians, whether we fight in the factory or on the farm—in industry or in the armed services, wish peace on earth to men of good will the world over. We are fighting that the spirit of Christmas shall endure. And we rejoice that this Christmas brings with it the definite promise of freedom for all mankind.
THE HOUSE OF SEAGRAM

Hearty Greetings to all our friends in Canada.

Many of your Forces have stayed here during the War years, and to them and to all of you we offer a warm welcome back in the happier years of peace.

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# You Asked Us—

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

## INCOME TAX

### Extra Earnings

About 80% of my yearly income is salary from my permanent employer, the balance being made up of salary for part time work for another firm, interest from investments etc. My regular employer deducts income tax from my salary at the source. Am I expected to make quarterly payments of income tax on the balance? If not when do I pay such tax?

As your regular salary appears to be more than 75% of your total income, it is not necessary for you to pay quarterly installments of income tax on the balance. You will, instead, pay the tax due on this extra income when you make your income tax return, before April 30, 1945, when all necessary adjustments can also be made. You no doubt realize your employer's deductions take only 95% of the total tax due on your regular salary.

### Income From Estate

Last year I inherited some money from a relative. Before the estate (including investments) was wound up, interest and dividends amounted to several hundred dollars. Am I expected to pay income tax on this or is this part of the bequest and not subject to income tax?

You are expected to include in your income for tax purposes, interest and dividends on the estate received by you. It is part of your inheritance but is regarded as income not principal.

## INVESTMENTS

### Loblaw Ltd.

Would you please give me some information concerning the present position and future prospects of Loblaw Groceterias Ltd.?

Loblaw Groceterias Co. engaged in the chain store business in Ontario and handling all types of groceries and foodstuffs, is maintaining itself in a sound liquid position throughout the war years and planning for peacetime when operating conditions are expected to be more satisfactory.

Sales last year for its 113 groceterias amounted to $41,695,809, just a little under the record of 1942. This year sales have been running even higher, The Financial Post has been informed. Higher taxes the last two years and higher operating costs, caused by new and untrained help, has reduced profit ratio on sales so that earnings per share have been down somewhat at $1.26 for the fiscal year ended June 3, 1944 and $1.24 last year from $1.53 in 1942 and $1.42 in 1938.

Working capital as at June 3, 1944 amounted to $3,912,085, an increase of $202,945 over last year.

### Canadian Breweries

What could you tell me about the current position of Canadian Breweries Ltd.?

Canadian Breweries, a holding company, has been engaged in an active expansion program during war years and has lately acquired Bixel Brewing Co., the Capital Brewing Co. of Ottawa and controlling interest in Walkerville Brewing. This fall it set up a wholly owned subsidiary, Victory Mills Ltd., which has recently completed and brought into production one unit of its new soybean processing plant on Toronto's waterfront. It has also made a substantial increase in its investment in shares of Brewing Corp. of America.

The funded debt of the company, reflecting this expansion program, has increased to date to $4,800,000 in outstanding 4½% debentures. Net profit for the nine months' period ending July 31, 1944, was $395,968 after all provision for taxes, as compared with $359,107 for the similar period last year. Times interest charges have been earned on outstanding debentures are as follows:

| | Yr. 1943 | 1st 9 months 1944 | 1st 9 months 1943 |
|---|---|---|---|
| Before Deprec. | 34.03 | 32.41 | 27.46 |
| After Deprec. | 28.62 | 28.87 | 22.62 |

Earnings on the preferred shares for the nine months' period excluding refundable portion of excess profit tax were $1.95 as compared with $2.06, for the similar period last year. Earnings on the common shares excluding EPT were 11c. as compared with 10c. last year. Including excess profits tax, the earnings were 48c. this year on the common as compared with 19c. last year.

The company is undoubtedly one of the leading brewing companies of Canada. Postwar economic conditions will measure the degree of wisdom of this costly expansion program.

## NEW WARTIME REGULATIONS

**Used Goods:** WPTB Order No. A-1461 effective Dec. 1, revokes and replaces Order No. A-663 and provides regulations governing the sale of used baskets, hampers and boxes. Admin. of Used Goods, S. Godfrey.

* * *

**Knit Goods:** WPTB Order No. A-1476 effective Dec. 4, revokes the following: Order No. A-122 respecting full fashioned hosiery, No. A-632 respecting circular knit hosiery, No. A-633 respecting knitted outerwear. Admin. of Knit Goods. H. G. Smith.

* * *

**Poultry:** WPTB Order No. A-1478 effective Dec. 11, amends No. A-1310 as amended by No. A-1442 respecting markup of dressed poultry and live poultry. Admin. of Meat and Meat Products, F. S. Grisdale.

* * *

**Fish:** WPTB Order No. A-1452, effective Dec. 1, revokes Order No. A-564 respecting markup of Fresh Water Fish, Atlantic Cured Fish, Atlantic fresh and frozen Shell Fish. Admin. of Fish and Fish Products, A. N. McLean.

* * *

**Lumber:** WPTB Order No. A-1474, effective Dec. 4, amends A-1039 respecting markup in the Provinces of Ontario and Quebec. Timber Admin., A. H. Williamson.

* * *

**Pork:** WPTB Order No. A-1483, effective Dec. 15, amends A-1391 respecting size of packages of pork products. Admin. of Meat and Meat Products, F. S. Grisdale.

* * *

**Live Stock:** WPTB Order No. 463, effective Dec. 15, revokes Sections 7 and 13 of Order No. 340 as amended and substitutes the following respecting Stamping of Carcasses: "Every person who holds a permit for slaughtering stock must comply with and carry out the requirements and rules respecting the stamping of carcasses of meat set out in Slaughtering Circular No. 5 of the Board issued by the Administrator of Meat and Meat Products on July 6, 1942 or set out in any Slaughtering Circular of the Board amending, supplementing or replacing said Slaughtering Circular No. 5."

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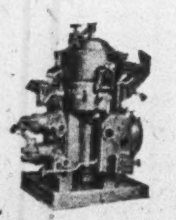

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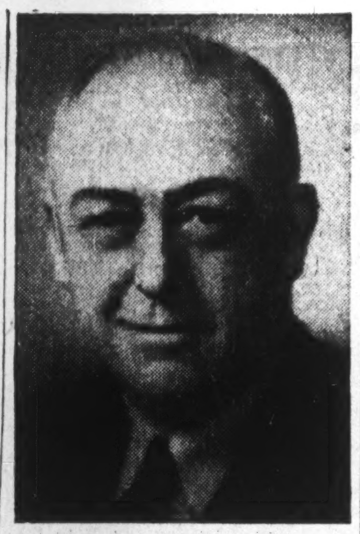

BOARD CHAIRMAN

Thomas E. Walsh, appointed chairman of the board of directors of Walsh Advertising Co., Windsor and Toronto.

# *Net Foreign Sales of Securities Down 40% for 9-Month Period*

Sales of securities by Canada to other countries were down sharply for September. Net sales were $3.4 millions as compared with $8.4 millions in August. This represents a smaller inflow of capital than in any month since September, 1943. A sizeable reduction in sales of Canadian bonds to the United States was mainly responsible for the sharp decline.

In the first three quarters of 1944 the balance of sales to all countries was $81.3 millions compared with $136.8 millions for the same period of 1943. Lower sales of Canadian bonds account for most of the decline in capital inflow, net sales of these being $68.9 millions in the nine months of 1944 compared with $111.7 millions in the same months of last year. Sales of U. S. securities in this period were $13.9 millions in 1944 compared with $20.8 millions in 1943. The adverse balance of security sales to the United Kingdom amounted to $11,779,591 for the nine-month period.

Index numbers of common stock prices used in official estimates declined in September while Government bonds remained relatively stable.

Sales of bonds to the U. S. continued to be distributed among each group of Canadian bonds with the exception of Dominion issues which were repurchased on balance.

## Quebec Gold Output Dropped In October

Quebec gold production in October again disclosed a downward trend falling to 59,576 oz. from 69,349 oz. in October, 1943, while bullion production for the 10 months ended October, 1944, totalled 628,937 oz. from 788,376 oz. in the similar period of 1943.

Silver production in October jumped to 387,528 oz. from 183,675 oz. in the comparable month of 1943.

**International Power Co.** declared a dividend of $5 a share on the first preferred stock on account of arrears, payable Dec. 28 to stock of record Dec. 18. This is in addition to the regular quarterly dividend of $1.75 on preferred, payable Jan. 2 to stock of record Dec. 11, and reduces dividend arrears to $10 a share. The company has declared payments totalling $10 on account of arrears this year, while in the two previous years $5 was declared on this account in each year. Reduction in arrears since 1941 has amounted to $21.25. The appeal of the protective committee of preferred shareholders of Puerto Rico Power Co. will not come before the court until January or February 1945, it is understood.

## New Celanese Plant To Produce Yarns

**From Our Own Correspondent**

MONTREAL—Canadian Celanese, Ltd., has decided to allocate the major part of the production from its new plant extension at Drummondville, Que., to the supply of cellulose acetate staple and filament yarns for sale to Canadian mills. The initial plan calls for production of seven million to eight million pounds annually of cellulose acetate, in addition to present production, and it is proposed to convert this into cellulose acetate staple and cellulose acetate filament yarn. Hitherto Canadian mills have been importing most of their requirements of these products from outside countries.

The buildings for the new addition are now nearly completed and orders already have been placed for most of the necessary chemical plant and textile machinery.

Dominion and Provincial Government Bonds
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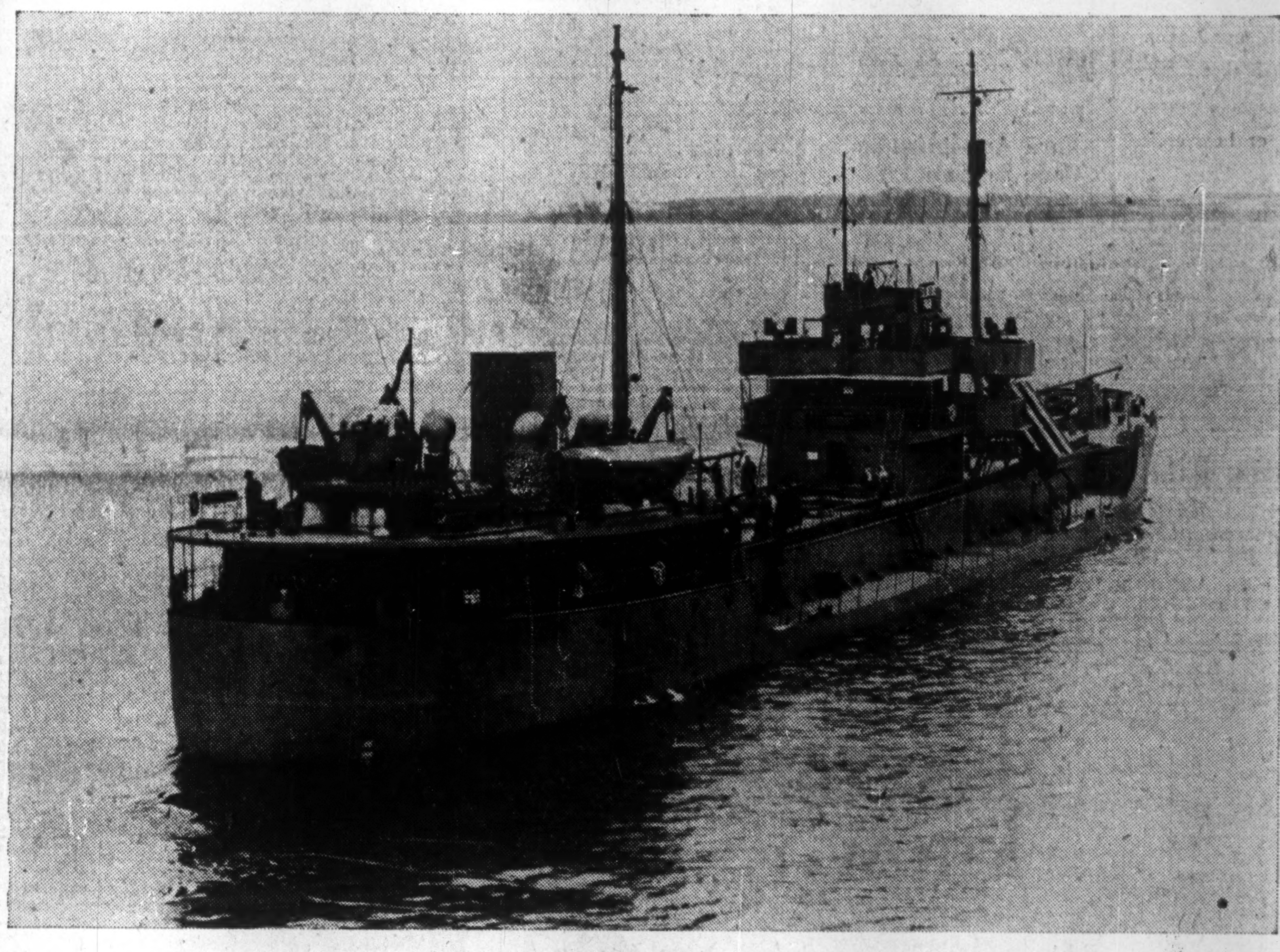

*Another type of Marine Industries-built ship, a tanker, recently completed at Sorel.*

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With the clearing of the Scheldt estuary so gallantly by the 1st Canadian Army, Mr. Churchill said:

"Antwerp is now receiving the large convoys of ocean-going ships thus making an incomparable sea base available for the nourishment of the northern group of British and American armies deployed in these operations.

"We have to carry the war through to its closing stages with all the energy of unity not only at home among ourselves but among the great world powers of the Grand Alliance."

*In the House of Commons, London, November 29, 1944.*

Canada will continue to do her part unitedly to back up her superb fighting men.

Our privilege is the making of 10,000 ton cargo vessels for "the large convoys of ocean going ships". Management and men are full out on the job — and with skilled "know-how" for your post-war requirements.

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# THE FINANCIAL POST

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# 1944—The War's Climax Year

1944 has brought urgent demands for heavy shells . . .

*155 M.M. guns in action at Tilly-sur-Seulles.*

. . . For landing craft . . .

*Newly launched "Transport Ferry," built first in Canada.*

. . . For tanks and mechanized transport . . .

*Armored forces "somewhere in France."*

. . . But most of all, for fighting men.

*Infantry advancing near Meijel, Holland.*

## How Cassino Attack Shaped 1944 Output

### Complete Shift in Tactics and Tactical Weapons Followed Italian Lesson — Invasion Experience Has Supported Conclusions Then Reached

Looking back at Canada's war production achievement record for 1944, the word "Cassino" looms almost as large as the climactic phrase "D-Day."

The memorable attack on Cassino changed the 1944 pattern of war production more, perhaps, than any other single incident. At Cassino, the United Nations learned for the first time in this war, the limitations of high explosive bombing as a means of blasting the enemy from strongly fortified positions. It was realized then that there was still no substitute for heavy artillery (and plenty of it) once the enemy was entrenched behind stout concrete and reinforced emplacements.

Thus in April, 1944—just about the time that reconversion plans and orders were gaining considerable headway—the order came from Europe for vast supplies of heavy artillery shells and projectiles.

Almost overnight, the pattern of war production changed for Canada. Where steel, copper and other critical materials had been easing up and tonnage for civilian use becoming available, the reverse was true. Control orders which had been or were about to be cancelled, were reinstated. Thousands of tons of steel and other critical material were diverted at once into the manufacture of heavy artillery shells and cases.

On the basis of preliminary estimates, it would appear that the 1944 production of war goods in Canada came within 3% of 1943. In many cases, dollar value as well as number of units produced during 1944 declined.

This was to be expected.

By the time 1944 arrived, most of the groundwork for "D-Day" had been covered. In fact it was the great hump of production in 1943 which made possible invasion success.

In 1943, Canada produced 18.3 million rounds of heavy ammunition shell cases. The estimated total for 1944, stands at 40.7 million. That represents a jump of 125% over a figure which, at the time it was recorded, looked like the topmost peak.

At the same time, production in Canada of complete rounds of filled ammunition for the big guns was maintained at roughly the 1943 figure of 30 million.

### Shell Steel Demand Doubled

Demand in Canada, for shell steel is currently running close to 10% of the entire Canadian production of Canadian mills. This is close to double the earlier demand. All along the line this new and unexpected demand has meant a drain on manpower and a corresponding withdrawal of materials from other prospective war or civilian uses.

Today, as 1944 draws to a close, a somewhat similar though possibly not so important change in war demand looms in respect of infantry and small arms ammunition.

Only a few weeks ago, WPB officials in the United States announced that $500 millions was to be spent at once for entirely new war plants to manufacture mortar ammunition for infantry. At the same time, small arms ammunition for infantry rifles and guns has been placed at the top of the wartime priority list.

The reason is, of course, precisely that which brought to a head the reinforcement crisis in Canada during October and November. In short, the changing needs of war have brought the infantryman into his own again. For Canada that meant a conscription and reinforcement crisis. For the United States it has meant a critical shortage in ammunition to keep the infantry troops supplied.

Just what this new demand will mean for Canadian plants is still under consideration. Canadian small arms ammunition plants have been working largely if not entirely on British and Canadian orders. Our rifles and infantry weapons, for the most part, have a calibre different from those of the U. S. forces. Thus to switch from Canadian or British types to U. S. types would mean very considerable changes—changes which have been under review for the past two or three weeks by experts of the services and of industry.

### End of the Break Through

The other major factor in Canada's 1944 war production story has been the realization, early in October, that the great "break-through" of late summer had come to an end.

At the time of the Quebec Conference (September, 1944) the British were still buoyed by the brilliant attempt to make a spectacular "end run" at Arnhem. The general consensus of view was that the European war had every chance of being over by November.

At that time, much of the "Stage I" war production on which Canadian plants were still engaged was scheduled to terminate as at the end of December.

The loss of Arnhem and the bitter, costly and fanatical defense of Aachen by the Germans changed all that. For the present, Stage I, (the end of the war with Germany) is assumed to be continuing at least until the end of the first half of 1945. In many cases, war production for this theatre is still "open end" which means that there is no time limit set for termination of contracts.

Meanwhile, plans for continuation of certain types of production in Canada during Stage II (The Pacific War) are being actively pressed. What is significant here is that current plans indicate a much smaller "cutback" than was originally planned.

### Much Smaller Cutback

Until recently, a cutback in Canada (over-all) of between 40 and 45% was indicated. Within this figure, some lines would disappear almost entirely, others would change very little. At present, a cutback both in Canada and the United States of considerably less than these percentages is being discussed.

Reference to the adjoining column of war production highlights during 1944, indicates in detail and with considerable accuracy, the trend of war demand.

The figure for "service" aircraft, excludes all production of trainer planes. What happened during 1944 was that Canada completed a number of important contracts to produce fighter or service planes. At the same time, production in some of the most important contracts started to "roll" in a big way. The overall result in 1944, compared with 1943, was a slight increase in number of planes produced.

At the end of 1944, the main emphasis rests on the four aircraft types which are expected to continue through into the Pacific war —Mosquito, Lancaster, Curtiss Hell-Diver and Harvard Trainer.

Important new production items in 1944, were the substantial output of railway cars and locomotives sent from Canada to war fronts or theatres. The figure for locomotives is placed at 110 for the year and for rail cars 1,150.

### Instruments, Communications

One of the most important gains in production during 1944 was in the field of instruments and communications equipment.

This is a field where Canada started completely from scratch. The $15 millions of production in 1941 soared to $82 millions in the following year; did a 100% jump to $164 millions in 1943 and is estimated for 1944 to have touched $215 millions.

What this means in terms of peacetime production may be gathered from this single fact: whereas prior to the war it is estimated that 85% of the parts required for a radio had to be imported from the United States, today the situation is almost completely reversed. It is believed that after the war, Canadian plants will be equipped to make roughly 70% of the entire machine wholly in Canada.

Several important points bearing on most if not all of Canada's war production should be emphasized.

For the most part, the high dollar volume of production which has been achieved, has been accompanied by steadily lower costs of production. Were 1944 production to be valued on the basis of costs during 1942 or even 1943, the total for the present year would be very substantially increased.

In many cases the product which was produced in 1944 was vastly more complicated and more costly in terms of manhours than was the same "unit" in 1943 or 1942.

A case in point is mechanical transport.

It is estimated that a four-wheel transport or vehicle such as was heavily in demand during 1944 (especially after the experience in Normandy) is equivalent to about 2½ ordinary trucks units. Yet in terms of "number of units produced" each counts as "one."

What this means is indicated by comparison of "unit" and dollar value figures.

Thus the dollar value of mechanical transport produced in Canada during 1944 reached the all-time high of $451 millions. This compares with a figure of only $429 millions in 1943 and $368 millions in 1942.

Yet the number of units produced in 1944 had dropped barely 14%; was lower by 21% than the number which we produced in 1942.

The same pattern can be traced in comparison of unit and dollar figures for production of chemicals and explosives.

Here again, dollar figures in 1944, moved into new high ground with a value (including an estimate for shell filling) of $158 millions compared with $151 millions in 1943. Yet tonnage dropped from 500,000 to 412,000.

## Highlights of 1944

**MANPOWER — Personal loss has dominated the lives, work, emotions of Canadians more this year than ever before. In the first three months of the invasion 20,000 casualties were reported — half as many as in the first four and a half years of the war. This has been the most important element in Canadian lives this year, will remain so for many years to come.**

**PRODUCTION — Peak was reached February; since then shortage of manpower, wear and tear of equipment, have steadily depressed the index, which crossed last year's level in June, has since continued downward.**

**EMPLOYMENT — At June 1, less than 1% of the working-age population of Canada was unemployed. Employment reached a new high in 1944, has recently fallen off (unexpectedly, for this time of year), especially in heavy industry and construction. Some civilian industries (e.g. food processing) have gained.**

**RECONVERSION — Soon after D-Day it was obvious that the 1944 flurry of reconversion was too much and too soon. Cancellations were followed by renewed war orders, which sent factories back to turning out war products — especially shells and heavy ammunition. Meantime, business took a closer look at the problems cut-backsk bring, had its plans for the postwar in better, more concrete shape.**

**NATIONAL INCOME — In 1944, national income has kept on rising, will probably reach a new high of over $9 billions. Much of this marked increase over 1943's $8.8 billions was in farm income, which in the first six months of 1944 almost equalled the total for the entire year 1939.**

## Canada's War Production: 1939-1944

| | 1944* | 1943 | 1942 | 1941 | 1939-40 |
|---|---|---|---|---|---|
| Service Aircraft (number) | 4,200 | 4,133 | 3,781 | 1,699 | 904 |
| Mechanical Transport (number) | 151,100 | 175,000 | 192,000 | 119,000 | 70,000 |
| Armored Vehicles and Tanks (number) | 15,000 | 15,500 | 12,500 | 3,000 | 0 |
| Locomotives (for export) | 110 | 41 | .... | .... | .... |
| Railway Cars (for export) | 1,150 | 1,521 | .... | .... | .... |
| Guns, Mountings and Barrels† | 24,000 | 45,000 | 31,000 | 7,000 | 150 |
| Small Arms (incl. machine guns) | 495,000 | 580,000 | 325,000 | 27,000 | 1,400 |
| Small Arms Ammunition (millions of rounds) | 1,000 | 1,500 | 1,200 | 390 | 112 |
| Shells and Heavy Ammunition— | | | | | |
| (a) Complete Rounds, filled | 29,700,000 | 30,000,000 | 28,000,000 | 1,200,000 | 0 |
| (b) Empty Cases (for export) | 40,700,000 | 18,300,000 | 15,000,000 | 4,455,000 | 958,000 |
| (c) Empty Shells (for export) | 550,000 | 887,000 | 1,357,000 | 3,000 | 0 |
| Total | 70,950,000 | 49,187,000 | 34,357,000 | 5,658,000 | 958,000 |
| Chemicals and Explosives (tons) | 412,000 | 500,000 | 430,000 | 145,000 | 13,500 |
| Cargo Vessels | 119 | 150 | 81 | 1 | 0 |
| Naval Vessels and Patrol Boats‡ | 100 | 100 | 117 | 123 | 16 |
| Instruments and Communication Equipment (in millions of $) | 215 | 164 | 82 | 14.8 | 3 |

Note: Figures denote number of units produced, except where otherwise noted.
*Estimated.

†The figure represents total production of barrels, carriages and mountings numbered as separate units.
‡Exclusive of small craft.

## Where Government Capital Spending Has Gone

By the end of 1944, with virtually all capital expenditures completed, the Dominion Government had spent $790 millions of public money on plant and equipment for war production, allocated as shown. Of the 23% for Crown-operated plants and companies, 15% had been spent on Crown companies, the remaining 8% on Crown plants. In dollars, the totals are: Crown plants, Crown-operated, $65 millions; Crown companies, Crown-operated, $115 millions; Crown plants, privately operated, $450 millions and private plants privately operated, $160 millions.

Another $632 millions has been spent on defense projects of a capital nature—$80 millions for wartime housing; $417 millions for barracks, hangars, etc.; $52 millions for airports, runways, etc.; $83 millions for coast defense and similar defense works.

Both sets of figures are official estimates, but there may be some revision due to curtailment of the Commonwealth Air Training Plan.

# Jobs Still Seek Men in 1944, But . . .

The biggest job in manpower control during 1944 has been basically the same task that had to be shouldered in 1943—getting enough workers of the right sort to do the right job at the right time.

But the job was more complex this year. The reasons? More changes in production schedules of war industries; a lower manpower reserve. Offsetting this was the fruit of still another year's experience: NSS machinery operated much more smoothly.

Where 1943 was a straight-through full-capacity year, 1944 has seen numerous cutbacks, followed in many cases by reversed orders that meant a return to full production.

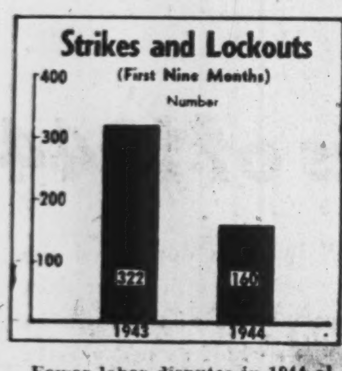
The manpower barrel was scraped even cleaner. Only in the latter months of the year has there been any relief—and that spotty—through the return of some men from the armed forces and a curtailment of some key war contracts.

But the technique of shifting workers from area to area and industry to industry has to some extent been improved.

How that machinery has functioned is shown in some of the problems that have been tackled in 1944—the tobacco harvest for example.

### Tobacco Labor

Ontario growers were worried about getting enough field labor for harvesting. They had no objection to paying high wages to experienced curers and primers, but were reluctant to meet the demands made by inexperienced workers who, in some cases, walked off the farms when refused wages as high as $9 and $10 a day. When the job of getting labor for the Aug. 15-Oct. 15 harvest was taken over by NSS the growers were somewhat sceptical. They feared that the permit regulations involved would be a hindrance rather than a help in recruiting labor. But before the season was over NSS had arranged to bring 1,500 workers from the United States through the co-operation of the U. S. War Manpower Commission, and more than 500 NRMA soldiers were




Fewer labor disputes in 1944 almost halved the time lost in man-working days.

sent to the tobacco belt. In addition 2,500 growers and 500 people over 65 or under 16 years of age helped harvest the all-time record crop.

The same sort of shifting technique was also employed at seeding time. In May and June NSS located 780 western farmers willing to come to Ontario to help with seeding, although an estimated 1,200 would have been available if a backward season in the West had not caused many to remain at home.

Then, when harvest hands were scarce, about 2,100 soldiers stationed in Ontario were given compassionate leave to return to their farms and another 1,400 on regular leaves offered their services to farmers.

### Western Harvest

For the western harvest 4,600 men were sent to the Prairie Provinces in September and the early part of October. In all cases NSS men acted as a sort of Travellers' Aid service, arranging for meals and accommodation for the workers on their arrival and wherever possible placing them in districts where they preferred to work.

When the season was over farmers were urged to go to munitions plants, steel plants and packing houses. They were given temporary permits and in most cases must return to the farms by April 1.

As a result of these shifts the manpower control has been able to keep men and women moving where they are needed. It is not uncommon for a man to work at half a dozen different essential jobs in as many parts of the country during one year.

### Typical War Plant

The same sort of ups and downs have occurred in individual plants as a result of changing war demands. Typical of this is one Ontario shell plant whose working force in July, 1943, was 5,025. By the beginning of 1944 the payroll had been cut to 4,000 in tune with the lessened demand for shells.

The trend at this plant continued downward to 3,745 in April. But by July the plant was employing 4,725 workers again and has since stepped back to 4,865 employees.

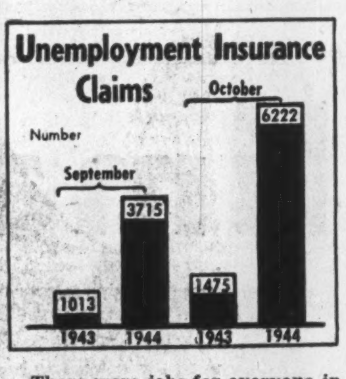
Not all these ups and downs are due exclusively to changes in war demands. In some cases straight fatigue has caused employees to shift to other jobs, some married women have returned to their families, older men past retirement age have been anxious to knock off again.

But whatever the causes this plant has had to cope with a fluctuation of approximately 25% of the staff it employed in 1943. It has sent its representatives to various parts of Canada to recruit labor. NSS keeps the plant informed of layoffs and the representatives go to the centre immediately. Whatever travelling expenses are necessary in bringing the workers to the job have been paid by NSS this year.

### Recruits From West

In a recruiting campaign in a western city last month one representative secured more than 100 workers who are now employed at the plant.

Throughout all of these operations in 1944 both industry and labor




There were jobs for everyone in 1944, but there were more men looking for jobs.

have been most co-operative, Selective Service officials report.

"The unions have been most helpful in finding men for various jobs," B. G. Sullivan, regional superintendent in Ontario, points out. "And industry has been extremely patient—many plants have even loaned us men from time to time when we required immediate assistance."

An outstanding example of the improvement in relations between management and labor in the interests of the war effort is illustrated in the figures showing the number of strikes and lockouts in Canada this year as compared with last. For the first nine months in 1944 there were 160 strikes and lockouts, with a time loss of 478,989 man-working days. Comparative figures for the same period last year show 322 strikes and a time loss of 859,643 days.

An increasingly important aspect of the manpower problem has been placing veterans in employment, and a greater familiarity in 1944 on the part of NSS in this respect has simplified the process considerably. All men are interviewed before they are discharged and a report is forwarded to the centre where the man

Cut-backs complicated hiring. This plant lost over 25% of its workers in the spring, regained most by November.

is returning. If possible a job is lined up for him in advance. In each centre there is a Veterans' Registration Unit whose job it is to get the veteran back in the employment stream as soon as possible.

Behind the manpower shortage, however, looms a possibility of sporadic unemployment in Canada if the increased number of unemployment insurance claims in 1944 as compared with last year is an indication. For instance in October this year 6,222 claims for unemployment insurance were submitted, which represents an increase over September when 3,715 claims were filed and an extensive increase over Oct., 1943, when claims totalled 1,475. But these figures do not necessarily show an accurate picture of an unemployment rise. Employment applications filed recently illustrate that there are still plenty of jobs in the country. Of 201,373 applications for employment on file at the beginning of October this year only 54,409 unplaced applicants remained at the end of the month. This compares favorably with the corresponding period in 1943 when there were 146,003 applications on file and 45,551 were still out of work.

### "Blitz Offices"

However, the trend shown in the increase of claims this year has prompted the establishment of so-called "blitz offices," auxiliary centres which have been set up to take care of a heavy load of unemployment insurance claims. In Toronto alone 12 of these offices have been organized, ready to operate whenever it becomes necessary.

When the various factors involved in employment and unemployment in 1944 are summed up, it appears that the manpower bottleneck is beginning to widen. The big problem has been finding the men for the job, but the keynote in 1945 may be finding jobs for the men.

## The Employment Situation

**(Highlights From DBS's Latest Report)**

**For the first time since the autumn of 1931, industrial employment activity at Oct. 1 showed a downtrend, falling below Sept. 1 of this year, and Oct. 1 of 1943. Reporting firms had a 1% drop in employment from Sept. 1, a 2.2% drop from a year ago.**

**For the eight leading industries (manufacturing, logging, mining, communications, transportation, construction and maintenance, services, trade) the unadjusted index of employment (base: 1926) dropped from 185.5 at Sept. 1 to 183.3 at Oct. 1. Corrected for seasonal variations, the drop was greater: from 178.3 to 174.4.**

**Shrinkage took place chiefly in manufacturing (especially iron and steel) and construction. Lumber mills lost labor, while textile and vegetable food factories gained. Chief improvements were in logging, transportation and trade.**

**While employment dropped, wages rose, but less than 1%. Average weekly earnings rose from $31.69 at Sept. 1 to $32.36 at Oct. 1 (Oct. 1, 1943: $31.53, Oct. 1, 1941: $26.37).**

**Over the year, the index of payrolls rose fractionally, the index of employment fell 2.2%. Per capita earnings have risen over 2%.**

**This average earnings rise was attributed by DBS to higher railway wage rates; some rise at Oct. 1 is usual.**

**Over the year, the index of payrolls rose fractionally, the index of employment fell 2.2%. The shift to women workers continued during 1944: 3,3% fewer male workers, 0.9% more female workers were reported.**

**The four-year record for the eight leading industries shows a rise of 20% in employment, 51% in payrolls. Reasons for the spread are: concentration of workers in high-paying heavy industry; overtime; cost-of-living bonus; upgrading; grants of higher wage rates.**

## CANADA — ESTIMATED MANPOWER DISTRIBUTION

**14 Years and Over, in Thousands**

| Population Class | June 1, 1939 Males | Females | Total No. | % | June 2, 1941 Males | Females | Total No. | % | June 1, 1943 Males | Females | Total No. | % | June 1, 1944 Males | Females | Total No. | % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Population, 14 years of age and over** | 4,259 | 4,000 | 8,259 | 100.0 | 4,385 | 4,130 | 8,515 | 100.0 | 4,503 | 4.258 | 8,761 | 100.0 | 4,540 | 4,325 | 8,865 | 100.0 |
| I. Total in Armed Forces or Gainfully Occupied | 3,030 | 663 | 3,693 | 44.7 | 3,570 | 746 | 4,316 | 50.7 | 3,884 | 1,029 | 4,913 | 56.1 | 3,930 | 1,086 | 5,016 | 56.5 |
| A. Armed Forces (i) | 10 | .... | 10 | .1 | 305 | 1 | 306 | 3.6 | 701 | 27 | 728 | 8.3 | 748 | 36 | 784 | 8.8 |
| B. Gainfully Occupied—Total (ii) | 3,020 | 663 | 3,683 | 44.6 | 3,265 | 745 | 4,010 | 47.1 | 3,183 | 1,002 | 4,185 | 47.8 | 3,182 | 1,050 | 4,232 | 47.7 |
| 1. Nonagricultural industry—Total | 1,810 | 663 | 2,473 | 29.9 | 2,209 | 745 | 2,954 | 34.7 | 2,243 | 1,002 | 3,245 | 37.1 | 2,162 | 1,050 | 3,212 | 36.2 |
| (a) Wage and salary workers in war industry (iii) | .... | .... | .... | .... | 420 | 40 | 460 | 5.4 | 870 | 230 | 1,100 | 12.6 | 780 | 195 | 975 | 11.0 |
| (b) Wage and salary workers in civilian industry | 1,440 | 543 | 1,983 | 24.0 | 1,429 | 589 | 2,018 | 23.7 | 1,073 | 662 | 1,735 | 19.8 | 1,072 | 745 | 1,817 | 20.5 |
| (c) Employers, own accounts and no pays (iv) | 370 | 120 | 490 | 5.9 | 360 | 116 | 476 | 5.6 | 300 | 110 | 410 | 4.7 | 310 | 110 | 420 | 4.7 |
| 2. Agriculture—males only | 1,210 | .... | 1,210 | 14.7 | 1,056 | .... | 1,056 | 12.4 | 940 | .... | 940 | 10.7 | 1,020 | .... | 1,020 | 11.5 |
| II. Farm Women, 14-64 years of age (v) | .... | 800 | 800 | 9.7 | .... | 788 | 788 | 9.2 | .... | 775 | 775 | 8.8 | .... | 775 | 775 | 8.8 |
| III. Students | 318 | 316 | 634 | 7.7 | 293 | 304 | 597 | 7.0 | 235 | 246 | 481 | 5.5 | 212 | 230 | 442 | 5.0 |
| IV. Unemployed (vi) | 911 | 2,221 | 3,132 | 37.9 | 169 | 111 | 280 | 3.3 | 46 | 29 | 75 | .9 | 38 | 24 | 62 | .7 |
| V. All Others—Includes homemakers not on farms | | | | | 353 | 2,181 | 2,534 | 29.8 | 338 | 2,179 | 2,517 | 28.7 | 360 | 2,210 | 2,570 | 29.0 |

NOTE: The above estimates are based on the most recent information obtainable from the Dominion Bureau of Statistics and other official sources. In some cases, (such as agricultural males, farm women, and employers, own accounts and no pays), they are subject to a possibility of considerable error, as little statistical information is available.

(i) Includes prisoners of war and persons missing but still on strength. Excludes persons enlisted but on leave and engaged in civilian occupations.

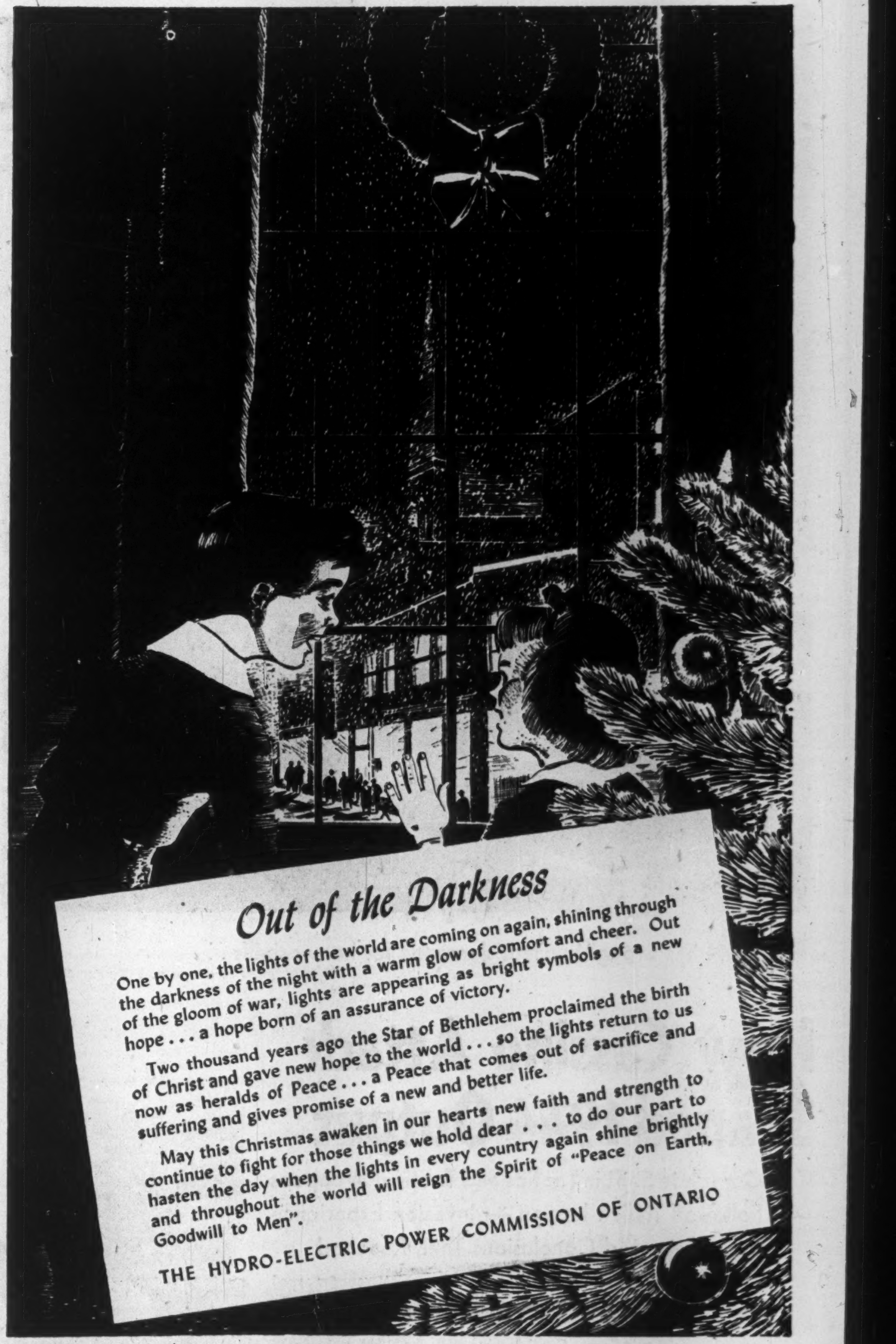
(ii) Does not include women gainfully occupied on farms or in farm homes, who are included in item 3. Does not include wage and salary workers who are temporarily unemployed owing to "No job" or "Layoff."

(iii) Includes employment on direct and indirect war production and construction, and the war content of employment in ancillary industries.

(iv) "Own accounts" are persons who carry on their business without assistance of employees. "No pays" are mainly family workers receiving no fixed money payment.

(v) Since it is impossible to measure statistically the amount of farm work done by women, all women residing on farms are here included except students, women 65 years of age and over and those gainfully occupied outside the farm.

(vi) In 1943 and 1944 the number of unemployed was accounted for almost entirely by persons temporarily out of work while moving from one job to another.

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# Reconversion Interrupted

**Reconversion was only a vision in 1943; in 1944 it was still beyond reach, in spite of some premature optimism. But the new, concrete approach bore plenty of fruit for 1945: government and business both made attempts to clear away the fog of uncertainty about what comes after victory in Europe. Eisenhower's call for more production sent us back to total war production, but some civilian goods were in the shops, some labor was diverted to essential civilian production, most firms know better what "reconversion" means.**

With the volume of war output generally levelling—but large-scale reconversion thwarted by labor shortage—the trend of overall production has been downward since last February, with sharp cutbacks for aluminum, aircraft and ships, continued recession for other military topnotchers. But for the year as a whole—judging from the finalized figures for the first 10 months—production will probably be slightly higher than in 1943. Of this, a little more will be civilian, a little less war production, than in 1943.

A "false armistice" aggravated the U. S. in the dying days of World War I. This year, Canadians—and Americans too—suffered from a "false reconversion." All year long cutbacks and reorders have followed each other like circling sheep. Now, many plants which in September had begun to take a more than academic interest in postwar designs, materials, markets, are back on the old footing, working overtime on war orders.

For all practical purposes—as far as the civilian seeking goods is concerned—this is still a total war. Even though war demands on some materials, or on the output of some plants, have been eased, demands on others have been stepped up to the point where "surplus labor" in any broad and significant sense of the word just isn't to be had. And without labor, in sufficient kinds and quantities, "non-essential" production is a mere dream.

Currently, there has been some switch of manpower from heavy industries, producing definitely military commodities, to plants turning out food and textiles (for example) not only for the army but also for civilians. Layoffs in war plants have been the occasion for some real reconversion channelling, which may be the forerunner of more for '45. In most cases what has happened, however, is that shifted manpower has gone to industries producing essential civilian commodities for which demand is still mounting. To the civilian on the surface, even to the businessman in the plant, this looks very little like "reconversion"; it happens chiefly in plants which, because of the nature of their product, never had actually to convert.

In some cases, labor was available, materials were available, but new machinery, repair parts were lacking. This situation, aggravated by spotty shortages in iron and steel products, seemed to be clearing in the early fall, but moved less swiftly to an end, after the "false reconversion" period was over.

But in spite of the lack of tangible evidence, this has been, in general, a year of movement in the direction of peace production. There was enough lee-way this year to get us started on postwar aircraft, a few more trucks and tires, extra railway equipment. And we found enough labor and equipment to put together about 30,000 washing machines for civilians, to put some long-absent goods—batteries, for example—back in store windows. But we didn't find enough to relieve Christmas shoppers, or to bring postwar cars, homes, or electrical appliances any closer, evcept on paper.

### No Drastic Switch

Some firms actually have stopped war work altogether, others have kept going at a reduced scale. Yet none of the largest organizations, and few of the smaller ones, have been able to make any drastic switch.

The real significance of 1944 as a reconversion year has been at the pre-production level. The peace hopes of '44 stimulated private business to get concrete about its postwar plans, and prompted Government to begin the removal of wartime restrictions of business which had outlived their usefulness. Some of the "rescinding orders" meant little, for the time being, in terms of production. But to planning businessmen they meant a lot: they gave for the first time a glimpse of the atmosphere in which business would operate for the first few critical years after the war.

### Statement to Clear The Air

Possibly the most important announcement of the year, in this field, was Donald Gordon's Toronto speech on Sept. 10 (reprinted almost in full in The Financial Post) in which he promised to hoist restrictions and controls as rapidly as possible, but to hold the price lid tightly to the 1941 base.

As earnest of his first promise, he revoked that same day 56 orders, one of which had prohibited manufacture of nearly 500 metal articles. The second part of his promise merely carried into the postwar period (last time the most critical as far as inflation was concerned) the anti-inflation measures on which Canada has staked her whole effort, and which to date have brought vocal admiration and good credit ratings from other countries.

In the same speech, Donald Gordon threw some welcome cold water on the "reconversion jitters" being undergone by some Canadians. He pointed out that the reconversion price squeeze will be less severe than is often supposed, that the base period for pricing was 1941, when conditions were "far from depressed," that real labor costs will tend to fall as labor turnover declines, as more skilled and responsible workers return from the armed forces, absenteeism and overtime decline. To date, even the small measure of reconversion temporarily developed in Canada this year serves to bear him out: though the dollar volume of production in key industries is off slightly, there is a small but in the circumstances significant rise in the physical volume of production on a comparable basis.

### Order 400

In May, a note of expansion had been sounded in the replacing of Order 284 (which in effect prohibited expansion or alteration of business) with the more lenient Order 400. The new order made permits unnecessary for changing ownership, increasing floor space, or acquiring new premises for an existing business. Those wanting to start a new business or take on new lines, still had to apply. Probably the most significant thing in the whole order was a statement of policy: WPTB wanted business itself to make decisions about expansion and change.

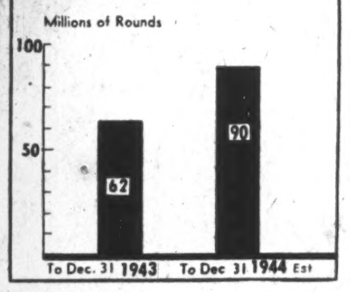
Subsequent WPTB and WICB orders have borne out these policies. By now, controls on many formerly critical materials have been removed. A DMS official, speaking at Ottawa in September, declared the Board would rather take a chance on removing controls too quickly, then having to back-track, than hamstring business in the reconversion period by the maintenance of obsolete orders.

### Export Trade Clearer

Canadian businesses who look outward for their markets also received some reassurance this year that controls would not be allowed to hamper them. Speaking at Toronto, Deputy Minister of Trade and Commerce Oliver Master announced

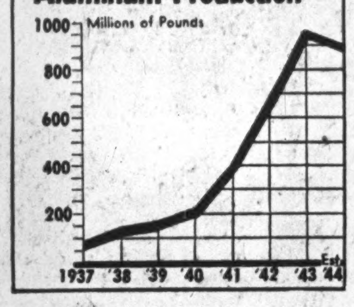
(Continued on page 17)

**Shell Production** (Cumulative)



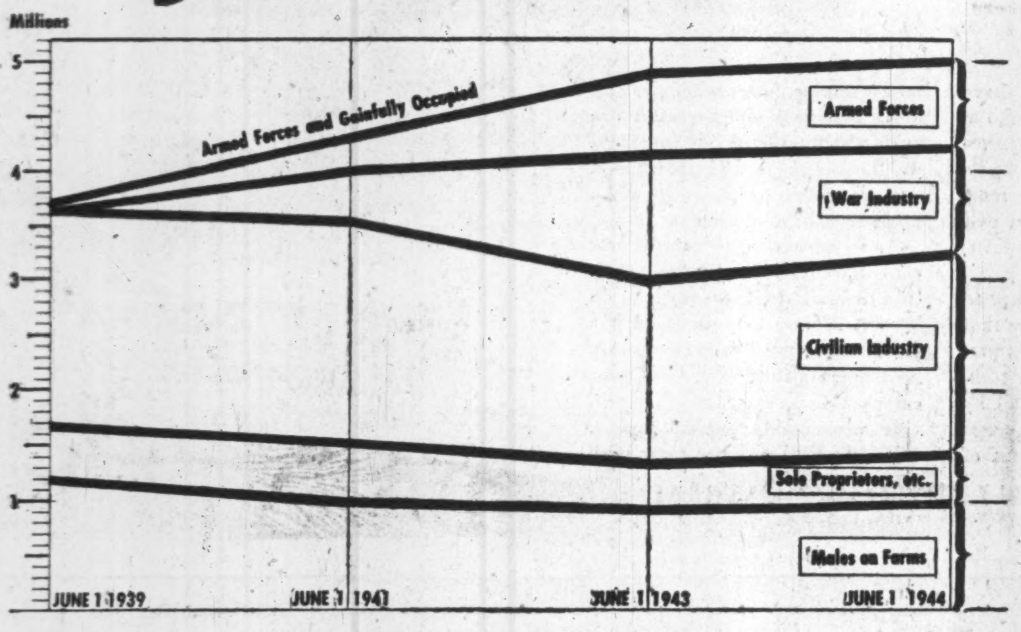

**Shell production, expected to drop when "stock-piles" were complete, has almost doubled in 1944; still is the major preoccupation of producers who had once begun to think of reconversion.**

**Aluminum Production**

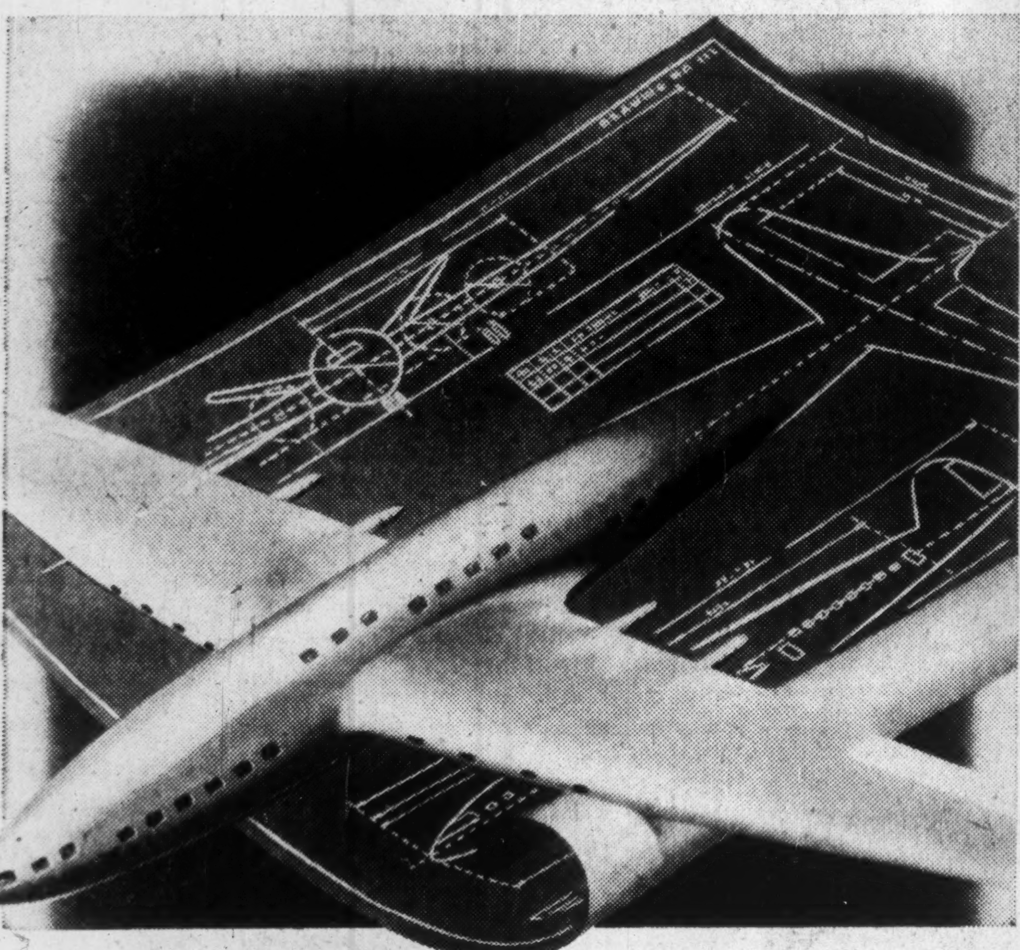



**A continuing cut-back has dropped aluminum output from capacity (about 1.1 billion lb.) in February to a current level close to 35% of the peak . . . but more orders may yet come from Britain.**

## Job Breakdown




By mid-1944, 56.5% of the working-age population of Canada was gainfully occupied or in the armed forces. Pre-war level was 44.7%. Until this year, the movement was into war industry and the armed forces. The first half of 1944 saw the first drop in numbers of war workers, the first gain in employment in civilian industry. But civilian employment was still not up to peacetime level; demands for civilian goods were higher than ever, and since June, battle developments have slowed, in some cases reversed, the switch to peace.



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WITHIN THIS ORGANIZATION is a very wide range of metal products manufacturing services. They range from castings of the simplest type to the most intricate in special alloy irons, as for instance, railway wheels: from the manufacture and assembly of heavy industrial equipment to such products as pipe for municipal, waterworks, and sewage. Foundries, machine shops, highly skilled engineering supervision and four "Dominion Wheel" plants across Canada offer unsurpassed services.

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# Peak Sales Despite Shortages

Canadians made and spent more money in 1944 than ever before. In the trade picture, both internal and external, the following highlights stand out:

1. Sales increases are no longer keeping pace with disposable earnings.

2. The Prairie Provinces and Maritimes have forged ahead of the rest of Canada in sales increases. These food-producing provinces have been slower than industrial Ontario and Quebec to reflect full wartime prosperity.

3. Automotive equipment sales increased 25% over last year, as ageing cars required increasing repairs.

4. Peacetime shift in exports is already discernible with iron and chemical products giving way to foods, wood and textiles.

Retail store sales this year are estimated to reach a total of $3.9 billions. This represents an increase of 6.5% over last year's total, and an increase of 61% over 1939. This means that on the average every man, woman and child will be spending approximately $343 in retail stores this year as compared with $322 last year and $217 in 1939.

Even with this unprecedented spending retail sales increases have not kept pace with increased wartime incomes. There is an interesting comparison between disposable income (money left after allowances for taxes) and value of retail sales for the war years.

The explanation is partly that supply and variety of saleable goods are not keeping pace with the increasing supply of spendable income. While it is generally true that people with money will buy more than they need of the fewer articles offered, it is equally true that they will not be attracted to spend as high a proportion of their disposable income.

### More Liquidity

Another most important factor contributing to this "sales lag" is the increasing degree of liquidity of the average Canadian's finances. Consistently high wages and a high degree of employment over the war years have enabled Canadians to pay off their debts so that today more people owe less than ever before. What is equally important they have been prevented from incurring fresh liabilities. Short supply or total absence from the market of many commodities, particularly new houses and automobiles, two of the biggest pre-war expense items, has contributed materially in this direction.

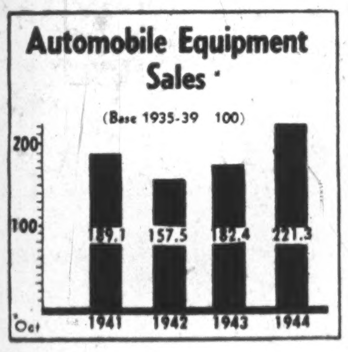
This trend toward increasing liquidity is reflected also in retail and wholesale business this year. Although sales have increased substantially over last year, consumer demand in many lines continues to outstrip the sources of supply. Farm purchasing power, nearly double that of the immediate pre-war years, has sent country store sales soaring

**Retail sales may reach $3.9 billions this year, but goods shortages and wartime thrift have kept the rise less than the jump in the income of Canadians.**

and has invaded the city shop to make the supply problem more acute. Inventory position is slightly better than last year, although rapid stock turnover is still the trend. This quick cash realization coupled with the inability to serve the enlarged consumer market has tended to reduce current loans from banks. Expansion presents so many difficulties as to be practically prohibitive.

### Wholesale Sales

Wholesale sales, as estimated by DBS, are running 10% higher than last year, while prices have increased 3.5%. Generally more manufactured goods were freed for civilian use, although output increases for different trades varied greatly. Wholesale stocks at the end of September were 4% higher than last year, but supplies of tobacco, confectionery, hardware, dry goods and




**Behind the marked rise in automobile equipment sales is the wear and tear on the pre-war car which must be kept on the road.**

footwear were below the 1943 level.

Gains in retail sales were widespread, but the greatest average increase was shown for the Prairie Provinces where better farm prices prevailed and wartime prosperity was late. Almost every month showed total sales increases over the corresponding month of last year, but September and October showed the greatest degree rise.

### Department Stores

Department store sales are running 10% above those of last year with substantial increases in every department except radios, musical instruments and supplies. This department experienced sharp sales reduction from last year. The household appliances and electrical supplies department are showing about the same sales as last year. The index for country general store sales follows a remarkably similar pattern as that for city department stores. The increase at the end of ten months was 10%. The Prairie Provinces again forged ahead of the rest of Canada with the Maritimes running a close second.

### Automotive Equipment

Automotive equipment sales were the feature for 1944, showing a sharp increase of 25% over last year. This was general across the country, but most marked in industrial Ontario. Mounting repair needs, to keep old cars on the road, accounted largely for this substantial rise. Although used car sales were slightly lower this year, the average price per car rose approximately 8% to $383.

The year's trend in the clothing trade was rather mixed, with retail

**There is some additional hardware around this year, but not enough to account for this jump, probably due to switches to "non-hardware" lines.**

sales up 7% in both women's and men's clothing and wholesale sales about the same as last year. Wholesalers did not receive shipments of woollen goods from Britain from long before D-day until early autumn. Their civilian production during this period had to be curtailed considerably. But lately, with the long-deferred shipments on hand, clothing production is being pushed to capacity to catch up on long-overdue civilian orders. Inventories reflecting recent shipments and (made up) goods rose to 38% as at end of October. Retail sales in men's clothing have shown a sharp rise in September and October. Retail inventories in these lines are practically nonexistent.

### Hardware

The hardware trade has shown the most pronounced rise in sales of all the retail trades recorded by DBS. The percentage increase was approximately 13% at the end of October. The greatest buying has been during the fall months, with September's sales running 32% higher than sales for the same month last year. A corresponding wholesale sales index rise of only 5.7% suggested the explanation that retailers might be branching out into other lines. This was discovered to be largely true, many retailers now carrying new specialty lines such as gift departments, baby supplies, etc.

Department stores report furniture sales, including mattress and springs, up 22% from last year, but

(Continued on page 17)

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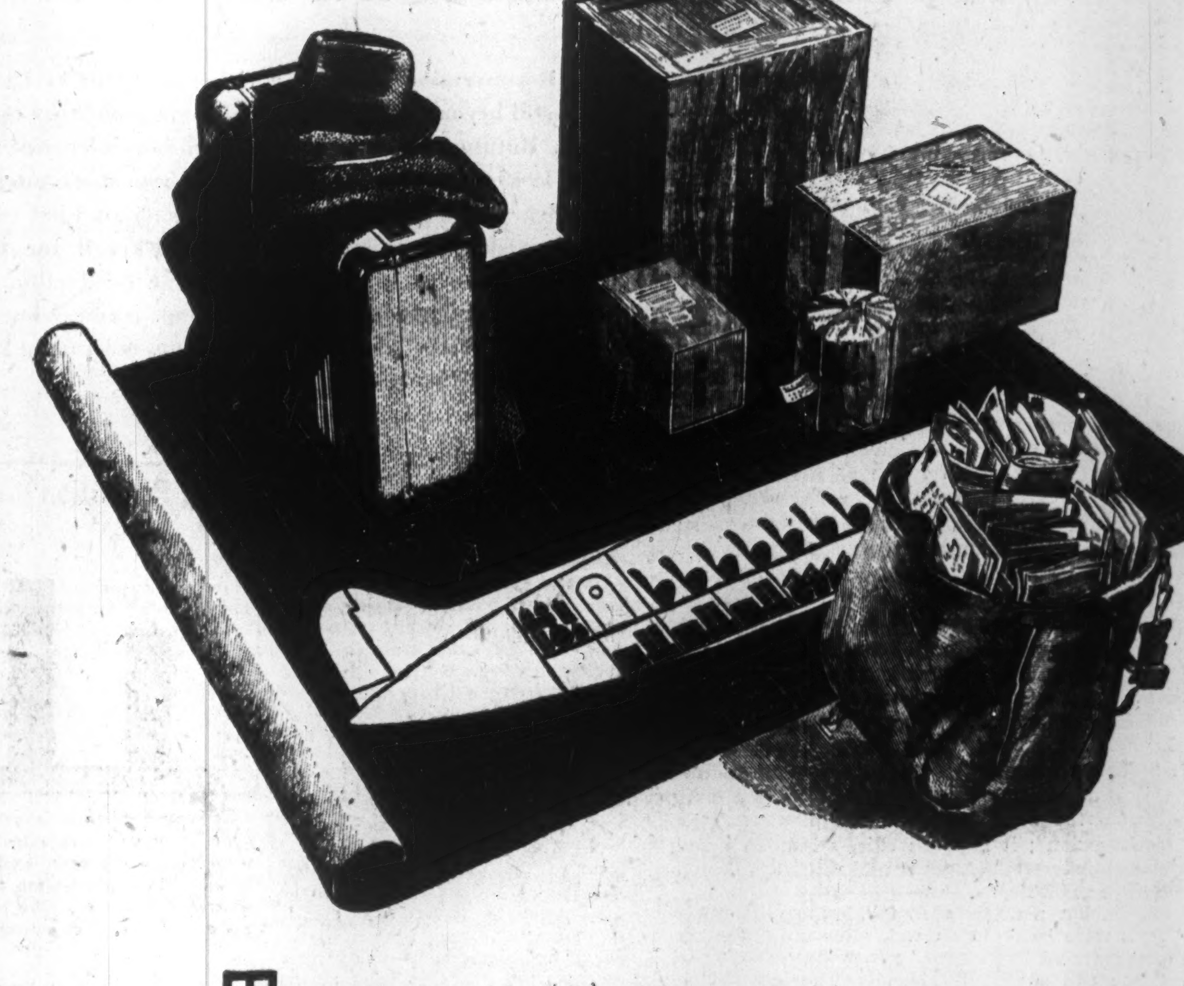

The real payload is the full load

Let's be realistic. Many have prophesied, ourselves included, the future vastness of air transportation. The industry well knows its great possibilities. But the most pressing problem in aviation will be to make sure that *all* transports, large and small, fly full.

The full transport is the key to expansion because it provides that margin of profit which makes possible reduced rates—and, in turn, more business. First class mail by air, the opening up of new cargo possibilities, the establishment of feeder service, faster schedules and more economical operation are goals which will provide increased public usefulness and acceptance. All are within reach and can be made actualities of the near future.

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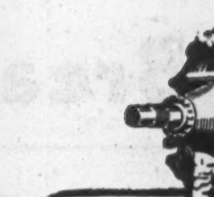

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THE WASHINGTON LETTER

# Stettinius, Eden, Molotov May Meet To Prepare Ground For "Big Three"

By LAWRENCE SULLIVAN

WASHINGTON -- A January meeting between Secretary of State Edward R. Stettinius and Foreign Ministers Eden and Molotov, probably in London, is being discussed informally here as the likely first step toward easing Europe's unhappy diplomatic crisis.

Prime Minister Churchill's repeated pleas for a meeting of the Big Three—Stalin, Roosevelt and Churchill—have not gone unheeded; but the President has a crowded agenda for January, with the new Congress, the Fourth "erm inauguration, and presentation of the new budget all scheduled for the first three weeks of the new year.

Pending completion of the State Department reorganization, foreign affairs will continue to drift, with American public opinion asking audibly: "Where do the U. S. and the U. K. fit into Russia's plans for postwar Europe?"

Mr. Churchill's revelation in Parliament that Washington had been kept advised fully concerning exchanges which led to the partition of Poland, confirmed diplomatic reports circulated here several weeks ago; yet the news came as a distinct shock to public opinion. Territorial settlements of every sort were to be left for the general peace conference and there determined in harmony with the broad principles of the Atlantic Charter, as American opinion understood the official summaries from the conferences at Teheran and Quebec.

But during the crowded days of the presidential campaign, whatever changes in those terms had been approved through routine diplomatic exchanges, were not communicated to the American public.

News that Russia is proceeding in a businesslike way to set up her own antiaggression league in Europe as she goes along—in Bulgaria, Romania, Hungary, Finland, Norway and France—outlines the basic problem for the projected London conference of foreign minisiers.

* * *

### War Spending to Hold Near Present Levels

First outlines of the new war budget for the fiscal year ending June 30, 1946, indicate that total federal expenditures will continue at the present rate of approximately $90 billions a year, perhaps 20% higher than had been anticipated as recently as four months ago.

Military supply chiefs estimate that the war in the Pacific will cost the U. S. at least $70 billions a year after the end of the war in Europe. Demobilization costs, veterans care, and the normal civilian requirements of the federal establishment would make up the remainder of the $90 billions total next year.

The business community already has discounted these expected budget figures. They mean that U. S. business will be maintained at about the present level through the entire calendar year 1945.

Only three months ago, the semi-official expectation was that the war in Europe would be over by the end of 1944, and that by June of 1945, war production would be cut back by perhaps 40%, releasing four million workers for resumed civilian production.

All business and financial calculations now are revised to the expectation that, with only minor shifts from one type of war production to another to make a balanced program—the present production schedule will be maintained for another 12 months.

With the national debt increasing at the rate of $5 billions a month, the total will stand at about $280 billions at the end of 1945.

The New York stock market is now in the process of translating these prospects of further inflation into listed share values.

* * *

### Smaller Food Supplies Predicted for Europe

Europe's food supplies for the new year will be generally smaller than during 1944, says a wireless summary from the Department of Agriculture's Office of Foreign Agricultural Relations.

For the Continent as a whole, total food supplies, including about the present rate of imports, will average approximately 85% of the prewar level.

"The 1944 harvest was poorer even than the subnormal harvest of 1943," the report says. "Weather conditions . . . were not sufficiently favorable to compensate for the increased strain on European agricultural capacity caused by continued shortage of labor, fertilizers, draft power and machinery."

Grain, sugar beets and potatoes will be in smaller supply, vegetable oils appreciably less, milk and eggs unchanged, and meats slightly improved.

Germany probably will suffer the sharpest reduction in total food supply. In the 1943-44 crop year, Germany drew approximately 15% of her total consumption from conquered areas. These requisitions likely will be at least halved in the new year, the report estimates.

England's total food supply, including imports, will be fully equal to 1944, and promises to be up to the average pre-war tonnage, but with shortages in meats, sugar and animal fats offset in part by larger supplies of potatoes, greens and grains.

Russia also will be in a better position next year, with the end of German military confiscations, and some aid from the Balkans; but Russia still demands increased lend-lease allocations of fats and oils.

Widespread disruption of European transport means that surplus producing areas will encounter grave difficulties shipping to the half-starved industrial centres. Most large cities on the Continent came through 1944 with an average diet of about 2,000 calories a day, or about 25% under the scientific subsistence minimum. This meagre ration will be reduced pretty uniformly for all cities during 1945.

Sweden, Spain, Portugal, France, Turkey and Denmark will have better domestic food supplies next year. Finland, Belgium, Holland, Norway, Poland, Italy, Switzerland and Czechoslovakia will have considerably less.

Greece, the most desperate spot on Europe's food map, will be almost entirely dependent on imports.


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# Company Reports

## Dominion Glass

Heavy demand for products of Dominion Glass Co. continued last year and production was greater. Net profit was higher and refundable taxes a little lower.

CONS. INCOME ACCOUNT

| Years Ended Sept. 30: | 1944 | 1943 |
|---|---|---|
| Total net income | $2,891,021 | $2,933,415 |
| Less: Deprec. | 250,108 | 282,517 |
| Amort. pat. rts. | 7,500 | 7,500 |
| Taxes‡ | 2,135,676 | 2,210,626 |
| **Net profit** | 497,737 | 432,772 |
| Less: Pref. divds. | 182,000 | 182,000 |
| Common divds. | 212,500 | 212,500 |
| **Surplus for year** | 103,237 | 38,272 |
| ‡Incl. refund. EPT. | 357,401 | 379,895 |
| **Earnings per Share and Dividend Record:** | | |
| Pref.: Excl. EPT. | $19.14 | $16.65 |
| Incl. EPT | 32.89 | 31.26 |
| Paid | 7.00 | 7.00 |
| Common: Excl. EPT | $ 7.43 | 5.90 |
| Incl. EPT | 15.84 | 14.84 |
| Paid | 5.00 | 5.00 |

CONDENSED CONS. BALANCE SHEET

| As at Sept. 30: | 1944 | 1943 |
|---|---|---|
| Cash & Dom. bds. | $2,887,431 | $2,359,784 |
| Accts. rec. | 1,547,995 | 1,892,749 |
| Inventories | 1,801,553 | 1,448,159 |
| **Total curr. assets** | 6,236,979 | 5,700,692 |
| Misc. assets▲ | 959,745 | 578,080 |
| Fixed assets | 6,595,007 | 6,624,083 |
| Patents, etc. | 2,506,920 | 2,514,420 |
| **Total assets** | 16,298,651 | 15,417,275 |
| Accts. & tax. pay. | 1,573,454 | 1,460,812 |
| Other curr. liab. | 655,827 | 558,756 |
| **Total curr. liab.** | 2,229,281 | 2,019,568 |
| Deprec. reserve | 4,085,212 | 3,843,662 |
| Capital stock | 6,850,000 | 6,850,000 |
| Surplus▲ | †3,134,158 | 2,704,045 |
| ▲Incl. refund. EPT. | 839,401 | 482,000 |

†After $30,526 loss on real estate in 1944.

| | | |
|---|---|---|
| **Working capital** | 4,007,698 | 3,681,124 |

## Marcus Loew's

Increases in both net profit and refundable tax realized were shown by Marcus Loew's Theatres the past year.

Operating profit from Yonge St. theatre operations, Uptown theatre rentals and interest, amounted to $271,875 before any charges.

INCOME ACCOUNT

| Fiscal Year Ended: | Aug. 30 1944 | Aug. 25 1943 |
|---|---|---|
| Net earnings | $258,634 | $250,724 |
| Less: earnings | 51,013 | 51,013 |
| Organ. exp. w/o | ...... | 6,000 |
| Tax reserve‡ | 108,450 | 97,835 |
| **Net profit** | 99,171 | 93,876 |
| Less: Pref. divds. | 45,773 | 57,216 |
| **Surplus for year** | 53,398 | 38,660 |
| ‡Incl. refund. E.P.T. | 8,000 | 5,727 |
| **Earnings per Share and Dividend Record:** | | |
| Pref.: Excl. E.P.T. | $15.17 | $14.66 |
| Incl. ref. E.P.T. | 16.39 | 15.54 |
| Paid | 7.00 | 8.75 |
| Common: Excl. E.P.T. | 7.12 | 6.68 |
| Incl. ref. E.P.T. | 8.19 | 7.44 |
| None paid. | | |

CONDENSED BALANCE SHEET

| As at: | Aug. 30 1944 | Aug. 25 1943 |
|---|---|---|
| Cash & Dom. bds. | $ 803,704 | $ 718,652 |
| Accts. rec., etc. | 1,767 | 2,534 |
| **Total curr. assets** | 805,471 | 721,186 |
| Misc. assets▲ | 27,953 | 15,742 |
| Goodwill, etc. | 750,000 | 750,000 |
| Fixed assets* | 794,013 | 850,831 |
| **Total assets** | 2,377,437 | 2,337,759 |
| **Total curr. liab.** | 76,780 | 98,500 |
| Capital stock | 1,403,900 | 1,403,900 |
| Surplus▲ | 896,757 | 835,359 |
| *After depr. of | 1,091,067 | 1,042,900 |
| ▲Incl. refund. E.P.T. | 14,000 | 6,000 |
| **Working capital** | 728,691 | 622,686 |

## British Dominion Oil

Charging the greater portion of production income from Alberta wells to development, British Dominion Oil & Development Corp. reports net profit of $974. Arrangements are being made for an option on approximately 10,000 acres in three blocks situated within a few miles of the Princess CPR No. 8 Discovery well in the Princess field, D. R. Michener, president, reports.

Two development deals were completed during the year, the first a joint arrangement with Imperial Oil Co. whereby two wells were drilled to approximately 3,200 ft. each, both of which returned small production. Second deal was with McColl-Frontenac Oil Co. to drill three wells. The first well returned a dry hole at approximately 3,366 ft., the second is still drilling.

INCOME ACCOUNT

| Years Ended Mar. 31: | 1944 | 1943 |
|---|---|---|
| Prod'n revenue | †$153,921 | ...... |
| Less: Royalties | 32,692 | ...... |
| Add: Other rev. | 1,087 | 6,891 |
| **Total net revenue** | 122,316 | 6,891 |
| Less Admin. exps. | 11,110 | 8,752 |
| Devel. exp. w/o | 110,232 | ...... |
| Depreciation | ...... | 50 |
| **Net profit & surp.** | 974 | *1,911 |

†After taking into account, production expenses. *Deficit.

In the six months ended Sept. 30, 1944, the excess of production revenue over expenses totalled $41,782, which was transferred to development expenditures.

CONDENSED BALANCE SHEET

| As at March 31: | 1944 | 1943 |
|---|---|---|
| Cash & govt. bonds | $ 51,784 | $ 366 |
| Home Oil Co. Ltd. | 11,402 | ...... |
| Accts. etc., rec. | 1,125 | 578 |
| **Total curr. assets** | 64,311 | 944 |
| Deferred | 480 | 374 |
| Trust account | 4,565 | 32,723 |
| Invest. | 308,280 | 308,180 |
| Devel. acct., No. 5 | 178,744 | 61,910 |
| Leases | 601 | 1,751 |
| Plant & equip.† | 3,220 | 3,813 |
| **Total assets** | 560,201 | 409,695 |
| Bank loans | 83,870 | 609 |
| B-D Drill Co. | ...... | 12,758 |
| Sundry loans | 56,102 | ...... |
| Accts. etc. pay. | 61,352 | 2,838 |
| **Total curr. liabs.** | 201,324 | 16,205 |
| Trust account | 4,933 | 843 |
| Loans | ...... | 130,511 |
| Capital stock | 891,474 | 799,490 |
| Less: Wells & leases w/o | 462,685 | 461,535 |
| Deficit | 74,845 | 75,819 |
| **Working capital** | 137,013 | 15,261 |
| †After depr. of | 21,206 | 21,363 |

*Excess of current liabilities over current assets.

## United Farmers

Greater volume and earnings than in any previous year were realized by United Farmers Co-operative Co. last year, according to R. J. Scott, president. Sales were over $20,300,000.

In a footnote to the balance sheet, the auditors note that assessments of income and excess profits taxes for years subsequent to Sept. 30, 1939, are the subject of a Royal Commission. "Should a change be made with regard to the allowance of patronage refunds a serious tax liability, not provided for in the balance sheet, would exist," the auditors state.

INCOME ACCOUNT

| Year Ended Sept. 30: | 1944 | 1943 |
|---|---|---|
| Net earnings | $179,752 | $157,105 |
| Less: Patronage refunds | 100,616 | 72,320 |
| Income taxes* | 29,000 | 40,000 |
| **Net profit** | 50,136 | 44,785 |
| Less: Dividends | 21,671 | 17,515 |
| **Surplus for year** | 28,465 | 27,270 |
| *Incl. refund. EPT | ..... | 2,781 |
| **Earnings per Share and Dividend Record:** | | |
| Pref.: Earned | $4.49 | ..... |
| Paid | 0.25 | ..... |
| Common: Earned | 0.63 | *$0.64 |
| Paid | 0.25 | 0.25 |

*Excluding refund. portion EPT.

CONDENSED BALANCE SHEET

| As at Sept. 30: | 1944 | 1943 |
|---|---|---|
| Cash & Dom. bds. | $ 4,356 | $ 18,435 |
| Accounts rec. | 354,572 | 567,325 |
| Merch. inventories | 638,868 | 546,257 |
| Supp. & prep. exp. | 29,910 | 31,521 |
| Sundry advances | 39,050 | 73,716 |
| **Total curr. assets** | 1,066,756 | 1,237,254 |
| Misc. assets‡ | 100,211 | 51,852 |
| Capital assets‡ | 368,389 | 330,890 |
| **Total assets** | 1,535,356 | 1,619,996 |
| Bank advances | 512,626 | 665,433 |
| Accs. & taxes pay. | 233,010 | 373,897 |
| **Total curr. liabs.** | 745,636 | 1,039,330 |
| Def. patron. refunds. | 104,118 | ...... |
| Mortgages pay. | 24,000 | 16,000 |
| Capital stock | 444,834 | 361,709 |
| Surplus‡ | 216,768 | 202,957 |
| ‡Inc. refund. EPT | 2,781 | 2,781 |
| ‡After deprec. of | 471,542 | 472,372 |
| **Working capital** | 321,120 | 197,924 |

## Sherwin-Williams Co. Sales Continue Gain

MONTREAL—Sales of Sherwin-Williams Co. of Canada for the first quarter of the current fiscal year showed a substantial increase over the corresponding 1943 period, and prospects for the balance of the present fiscal period are favorable, according to President D. A. Whittaker.

Stockholders have elected two new directors—A. W. Steubel of Cleveland, Ohio, president of the Sherwin-Williams Co. of the United States, and A. G. Pinard, executive vice-president of the Canadian company and president of Lowe Bros. Co., which was acquired by Sherwin-Williams during the past year.


Banking Service

1817-1944

BANK of NEW SOUTH WALES

Head Office: Sydney, Australia

General Manager: SIR ALFRED DAVIDSON, K.B.E.

Assets of £187 millions. Branches throughout Australia, New Zealand & Pacific Islands.

London Offices at 29 Threadneedle St., E.C.2. and 47 Berkeley Square, W.1.

Agency arrangements with Banks throughout the World.

OTTAWA CAR AND AIRCRAFT, LIMITED

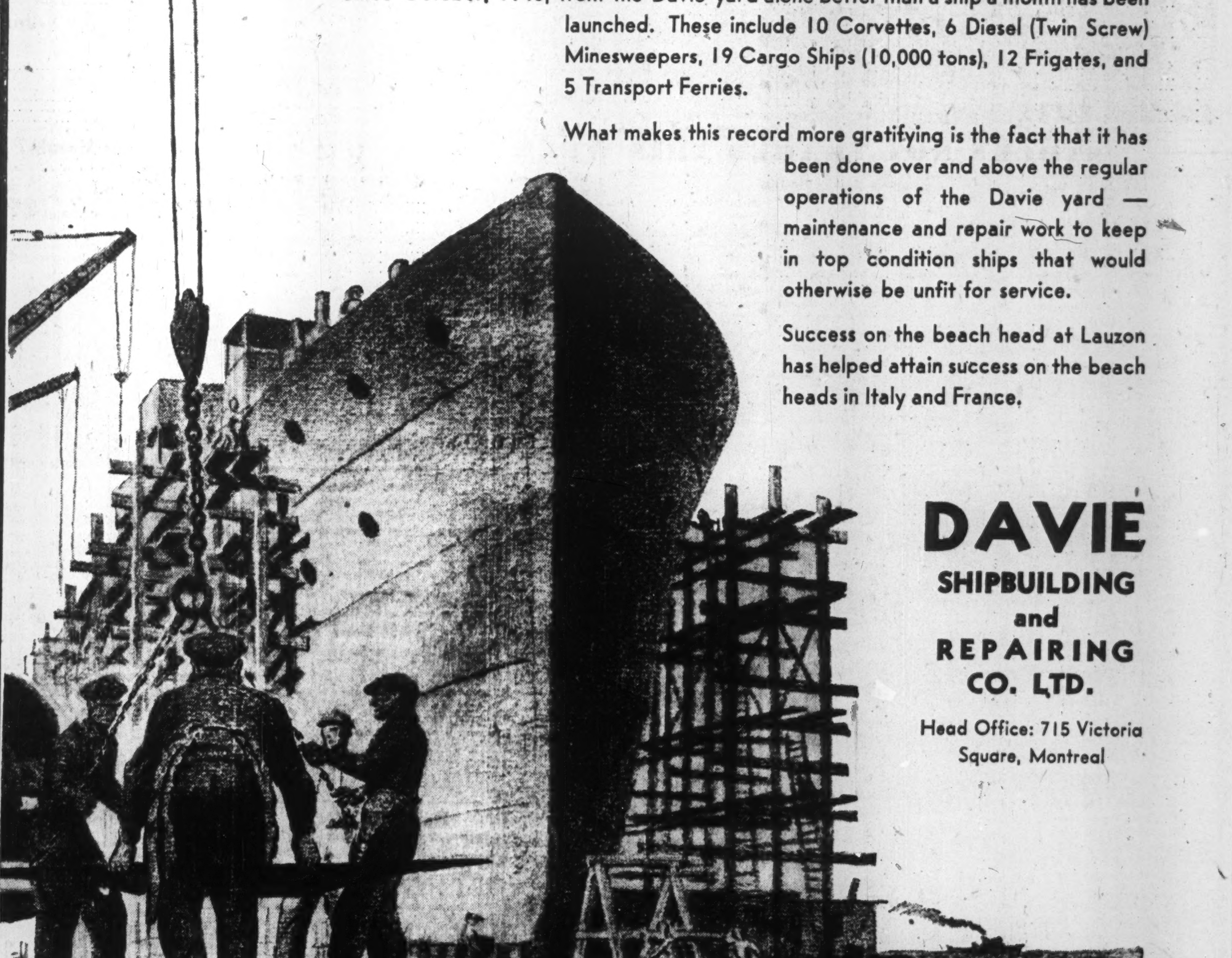
BEACH HEAD-LAUZON, P.Q.

Long before the invasion beach heads were established there was intense activity on beach heads here in Canada. At Lauzon, P.Q. in the Davie Shipyard, Canadian workmen toiled day and night, summer and winter, building, repairing and reconditioning the ships needed to carry supplies to the fighting fronts.

Since October, 1940, from the Davie yard alone better than a ship a month has been launched. These include 10 Corvettes, 6 Diesel (Twin Screw) Minesweepers, 19 Cargo Ships (10,000 tons), 12 Frigates, and 5 Transport Ferries.

What makes this record more gratifying is the fact that it has been done over and above the regular operations of the Davie yard — maintenance and repair work to keep in top condition ships that would otherwise be unfit for service.

Success on the beach head at Lauzon has helped attain success on the beach heads in Italy and France.


DAVIE SHIPBUILDING and REPAIRING CO. LTD.

Head Office: 715 Victoria Square, Montreal

# THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

## Montreal and Toronto
Week ending Monday close

## Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING DECEMBER 18

## Mining Stocks

Week Ending Dec 18

## Oil Stocks

* Yield including bonus to date. † Paid in 1943. * Paid or payable in 1944

* Paid in 1943. ♠ On arrears. † Paid or payable in 1944 to date. † Net after corporate income tax.

## STOCKS NOT TRADED THIS WEEK

*Interim dividend paid in 1943. ♠On arrears. † Paid or payable in 1944 to date.

## Mining Stocks

| | Div. rate $ | Last sale | Dec. 11 Bid | Dec. 11 Ask |
|---|---|---|---|---|
| Rice Lake | ... | .00¾ | .01 | .02½ |
| Sand River | ... | .08 | .07 | .08 |
| Shawkey | ... | .05 | .04¾ | .05 |
| Silbak Prem. | ... | .70 | .80 | .90 |
| Sudbury Basin | ... | 4.25 | .. | .. |
| Sunlock | ... | .27 | .. | .. |
| Surf. Inlet | ... | .16 | .. | .15 |
| Taylor Bridge | ... | .13 | .11 | .13 |
| Wellington | ... | .01 | .01 | .01½ |
| Wendigo | ... | .30 | .. | .. |
| Whitewater | ... | .03 | .03 | .03½ |
| Winnipeg R. Tin | ... | .02 | .00½ | .01½ |

## Oil Stocks

| | Div. rate $ | Last sale | Dec. 11 Bid | Dec. 11 Ask |
|---|---|---|---|---|
| Grease Creek | ... | .02½ | .01 | .. |
| Madison | ... | .02 | .. | .. |
| Model | ... | .18 | .18½ | .20 |
| Oil Selections | ... | .04 | .03¾ | .04½ |
| South End | ... | .02½ | .02¾ | .03 |
| South West Pete | ... | .17 | .19 | .25 |
| Sunset | ... | .07½ | .06½ | .. |
| Texas Can. | ... | 1.25 | 1.25 | 1.50 |
| Trans. Alta. | ... | .12 | .. | .. |
| Vulcan | †.01 | .20 | .17 | .20 |

† Paid in 1943. ♠ Paid or payable in 1944 to date.

## Commodities

| | Latest week | Previous week | Same week last yr. |
|---|---|---|---|
| Cattle | $11.01 | $10.80 | $11.57 |
| Hogs | 17.51 | 17.35 | 17.10 |
| Copper, lb. | *.12 | .12 | .12 |
| Sugar, raw, lb. | *.0374 | .0374 | .0374 |
| Coffee, lb. | *.09⅜ | .09⅜ | .09⅜ |
| Hides | *.15½ | .15½ | .15½ |
| **Weekly Indices** | | | |
| U. S. Labor | 104.2 | 104.2 | 102.9 |
| Dow Jones (fut.) | 97.14 | 97.21 | 94.04 |
| Fisher's | 114.1 | 114.1 | 111.7 |
| **Monthly Indices** | | | |
| Canada (D.B.S.: | | | |
| Retail (Oct.) | 118.6 | 118.8 | 119.3 |
| W'sale (Oct.) | 102.4 | 102.3 | 101.9 |
| U. S. (Sept.) | 104.0 | 103.9 | 103.1 |
| Gr. Brit. (Aug.) | 167.1 | 167.5 | 162.9 |

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No. 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

## Bond Tenders

12 noon, Dec. 14—Canada Treasury Bills, $65,000,000, dated Dec. 15, 1944; payable Mar. 16, 1945.

12 noon, Dec. 18—Tn. of St. Therese de Blainville, P.Q. Sealed tenders, $50,000, 3% or 3¼%; 25-yr. serials.

12 noon, Dec. 18—City of Sherbrooke, P.Q. Sealed tenders, $290,000, 3%, payable Dec. 1, 1945-64.

12 noon, Dec. 20—City of Hull School Commission. Sealed tenders, $200,000, 3¼%, payable Aug. 1, 1945-74.

## Investment Trusts

| | Bid | Asked |
|---|---|---|
| Affiliated Funds | 4.03 | 4.41 |
| Can. Int. Trust | 4.50 | 5.25 |
| Can. Invest. Fund | 4.00 | 4.35 |
| Can. Investors | 5.50 | 6.75 |
| Com. Intern. | 3.03 | 3.37 |
| Corporate Inv. | 6.95 | 7.45 |
| Trans-Canada (A) | 11.50 | ... |
| Do. (B) | ... | 10.80 |

## Volume of Stock Sales

| | Montreal | Toronto | Vancouver |
|---|---|---|---|
| | —Total Volume— | | |
| Dec. 19 | 28,500 | 524,000 | ...... |
| Dec. 18 | 44,000 | 537,000 | ...... |
| Dec. 16 | 25,700 | 220,000 | ...... |
| Dec. 15 | 52,900 | 538,000 | 51,152 |
| Dec. 14 | 76,700 | 684,000 | 136,672 |
| Dec. 13 | 46,900 | 655,000 | 100,300 |

## Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Dec. 19, 1944

| Public Utility Issues: | Int. Rate % | Due | Bid | Ask. | Prev. Week Bid |
|---|---|---|---|---|---|
| ♠Alg. Cen. H.B.R. | 5 | '59 | 68½ | 71½ | 73 |
| †Assoc. Tel. & T. | 5½ | '55 | 109 | 111 | 109 |
| B. C. Power | 4½ | '60 | 102½ | 104½ | 102½ |
| B. C. Tel. | 4½ | '61 | 107½ | 109½ | 107½ |
| †Calgary Pwr. | 5 | '60 | 114 | 116 | 115 |
| Do. | 5 | '64 | 105 | ... | 105 |
| †Can. Nor. Pwr. | 5 | '53 | 112½ | 114½ | 112½ |
| *Gatineau Pr. A | 3¾ | '69 | 113 | 115½ | 112½ |
| ♠Do., B | 3¾ | '69 | 103 | 105½ | 103 |
| Gt. Lakes Pwr. | 4½ | '56 | 102½ | 105 | 102½ |
| Do. | 5 | '57 | 102½ | 105 | 102½ |
| *Int. Hydro-El. | 6 | '44 | 82 | 85 | 82½ |
| L. St. Law. Pwr. | 5 | '55 | 101 | 104 | 101 |
| Macl'n-Que. Pr. | 4 | '59 | 103 | 105 | 103 |
| Mtl. L. H. & Pr. | 3½ | '56 | 100½ | 102½ | 101 |
| Do. | 3½ | '73 | 99½ | 101½ | 99½ |
| Do. | 3½ | '63 | 99½ | 101½ | 99½ |
| †Mtl. Tramways | 5 | '51 | 104 | 106 | 104 |
| †Do. | 5 | '55 | 99 | 101 | 99½ |
| Nat. Lt. & Pwr. | 4½ | '61 | 97½ | 100½ | 97½ |
| N. S. Lt. Pr. | 4 | '57 | 103 | 105½ | 103 |
| Ott. L. H. & P. | 4 | '57 | 102 | 104½ | 102 |
| Ottawa V. Pwr. | 5 | '59 | 102½ | ... | 102½ |
| †Power Corp. | 4½ | '59 | 111 | 113 | 111 |
| Quebec Pwr. | 4 | '62 | 103 | 105 | 103 |
| *Sag. P. "A" & | 4½ | '66 | 113½ | 115½ | 114 |
| ♠Do., B | 4½ | '66 | 105½ | 108 | 106½ |
| St. Maurice Pr. | 4½ | '70 | 103½ | ... | 103½ |
| Shaw. W. & Pr. | 4 | '61 | 103 | 105½ | 103½ |
| †Do. | 4½ | '70 | 112½ | 115 | 113 |
| Do. | 4 | '69 | 104 | 106½ | 104 |
| Union Gas | 4½ | '50 | 101½ | 103½ | 101½ |
| †United Secs. | 3 | '52 | 94 | 97 | 94½ |
| †Wpg. El. ser. A | 5 | '65 | 100½ | 103 | 100 |
| Do. B | 5 | '65 | 99½ | 102 | 99 |
| **Industrial and Realty Issues:** | | | | | |
| †Abitibi P. & P. C.O.D. | 5 | '53 | 102 | 104½ | 101½ |
| Acadia Sugar | 4½ | '55 | 101½ | 104 | 101½ |
| Do. | 6 | '54 | 101½ | 104 | 102 |
| †Alta. Pa. Grain | 6 | '46 | 104 | 106½ | 104 |
| Algoma Steel | 5 | '48 | 102 | 104½ | 102 |
| Atlantic Sugar | 4 | '51 | 101½ | 103½ | 101½ |
| †B. C. Pulp & P. | 6 | '50 | 103½ | 106 | 102½ |
| ‡†Do. | 7 | '50 | 105½ | 108 | 105½ |
| *Brown Co. | 5 | '59 | 95 | 97½ | 94 |
| Burns & Co. | 5 | '58 | 97½ | 100½ | 97½ |
| Canada Cement | 4½ | '51 | 103 | 105 | 103 |
| Can. Electric | 4½ | '65 | 100½ | 103½ | 100½ |
| Can. Paper | 4½ | '52 | 100½ | 103½ | 100½ |
| Can. Steamship | 5 | '57 | 104 | 106½ | 104 |
| *Can. Int. Paper | 6 | '49 | 113 | 115 | 113½ |
| ‡Can. Locomot | 6 | '53 | 107 | 109 | 107 |
| ‡†Candn. Vickers | 6 | '47 | 100 | 103 | 100 |
| C. P. R. | 3½ | '51 | 103½ | 105½ | 103½ |
| Do. | 4 | '49 | 105½ | 107½ | 105½ |
| †Consol. Paper | 5½ | '61 | 105 | 107 | 105 |
| Dom. Coal | 4½ | '52 | 101½ | 104½ | 101 |
| Dom. Scott Inv. | 4 | '52 | 100 | 103 | 100 |
| Dom. Stl. & C. | 6½ | '55 | 106½ | ... | 106 |
| Dom. Woollens | 5 | '64 | 93½ | 96½ | 92½ |
| Do. | 4 | '54 | 98½ | 101½ | 98½ |
| †Donnacona Pap. | 4½ | '56 | 102½ | 105 | 102½ |
| *Dryden Pap. | 6 | '49 | 106 | 108½ | 106 |
| Famous Players | 4½ | '51 | 103 | 105 | 102½ |
| †Federal Grain | 6 | '49 | 106 | 108½ | 105½ |
| †Fraser Cos. | 6 | '50 | 113 | ... | 113 |
| *Great L. Paper | 5 | '55 | 110 | 112 | 109½ |
| *Gurney Fdry. | 5½ | '49 | 100 | 103 | 100 |
| †Gypsum Lime | 5½ | '48 | 106½ | 108½ | 106½ |
| Ham. Cotton | 3 | '44-'53 | 99 | 102 | 99 |
| Inter-City Bak. | 5½ | '48 | 101 | 104 | 101 |
| Indust. Accept. | 4 | '52 | 100½ | 103 | 101 |
| Ins. Ex. Bldg. | 4-5 | '51 | 65 | 68 | 63½ |
| *Inter. P. Nfld. (Bowater's P&P) | 5 | '68 | 108½ | 110½ | 108½ |
| *Inv. Bond & Sh. | 5 | '47 | 78 | 81 | 75 |
| †Kingston Elev. | 6 | '50 | 107½ | ... | 107½ |
| Lake St. J. P. | 5½ | '61 | 102½ | 104½ | 102½ |
| Do. | 5 | '61 | 96 | 99 | 96 |
| Legare | 6 | '61 | 99½ | 102½ | 99½ |
| Maple L. M. | 5½ | '58 | 101 | 103 | 101 |
| **Man. Sugar** | 5 | '60 | 106 | 108½ | 105½ |

## Company Meetings

| 1944 | Company | Place |
|---|---|---|
| Dec. 19 | Central Man. Mines | Winnipeg |
| Dec. 20 | Beatty Bros. | Fergus |
| Dec. 20 | Dom. Glass | Montreal |
| Dec. 29 | Proprietary | Toronto |
| 1945 | | |
| Jan. 8 | Banque Can. Nationale | Montreal |
| Jan. 11 | Provincial Bank of Can. | Montreal |
| Jan. 11 | Royal Bank of Can. | Montreal |
| Jan. 12 | Can. Perm. Mtge. Corp. | Toronto |
| Jan. 12 | Real Estate Loan Co. | Toronto |
| Jan. 17 | Bank of Toronto | Toronto |
| Jan. 17 | Imp. Life Assce. | Toronto |
| Jan. 17 | Nat. Life Assce. | Toronto |
| Jan. 18 | Canada Life Ass. | Toronto |
| Jan. 18 | London Life Ins. | London |
| Jan. 18 | Manufacturers Life Ins. | Toronto |
| Jan. 23 | Confederation Life Ins. | Toronto |
| Jan. 25 | Excelsior Life Insur. | Toronto |
| Jan. 26 | Crown Life Insur. | Toronto |
| Feb. 1 | Mutual Life Assce. Co. | Waterloo |
| Feb. 5 | Equitable Life Ins. | Waterloo |
| Feb. 6 | Great-West Life Assce. | Winnipeg |
| Feb. 7 | Toronto General Trusts | Toronto |
| Feb. 7 | Toronto Mortgage | Toronto |
| Feb. 12 | Montreal C. & D. Sav. | Montreal |
| Feb. 13 | Canadian Fire Insur. | Winnipeg |
| Feb. 13 | Can. Indemnity | Winnipeg |
| Feb. 13 | Royal Trust Co. | Montreal |
| Feb. 13 | Sun Life Assur. | Montreal |
| Feb. 14 | Brockville Tr. & Sav. | Brockville |
| Feb. 14 | Huron & Erie Mort. | London |
| Feb. 14 | Northern Trusts | Winnipeg |
| Feb. 14 | Ontario Loan & Deb. Co. | London |

## Corporation Bonds Cont'd

| | Int. Rate % | Due | Bid | Ask. | Prev. Week Bid |
|---|---|---|---|---|---|
| Massey-Harris | 4½ | '54 | 103 | 105½ | 103 |
| McColl-Fron. | 4½ | '49 | 103 | 105½ | 103 |
| McCormicks | 4 | '52 | 101½ | ... | 101½ |
| Do. | 4½ | '52 | 101½ | ... | 101½ |
| Mercury Mills | 5 | '59 | 100 | 103 | 100 |
| Mersey Paper | 5 | '57 | 100½ | ... | 100½ |
| †Do. | 6 | '49 | 100½ | ... | 100½ |
| *M. & O. Paper | 5 | '60 | 114 | ... | 113½ |
| Moirs Ltd. | 6 | '53 | 100½ | ... | 100½ |
| ‡Mtrl. Drydocks | 6 | '48 | 96½ | 99½ | 96 |
| Montreal Apts. | 4 | '54 | 85½ | 88½ | 85½ |
| N.S. Stl. Coal | 3½ | '63 | 91½ | 94½ | 91 |
| Price Bros. | 5 | '57 | 104 | 106 | 103½ |
| *Prov. Paper | 5½ | '47 | 110½ | ... | 110½ |
| Reliance Grain | 4½ | '52 | 99½ | 102½ | 99½ |
| †Restigouche Co. | 6 | '48 | 111 | ... | 111 |
| Rolland Paper | 4½ | '51 | 101½ | ... | 101½ |
| Ruddy, E. L. | 6½ | '48 | 101 | ... | 101 |
| Silv. Dairies | 6 | '66 | 101 | 104 | 101 |
| Simpsons, Ltd. | 4½ | '51 | 100½ | 103 | 100½ |
| Smith, Howard | 4½ | '51 | 102½ | 104½ | 102½ |
| Sterling Coal | 6 | '45 | 100 | ... | 99½ |
| United Amuse. | 5 | '56 | 103 | ... | 103 |
| United Corp. | 4 | '58 | 100 | 103 | 100 |
| *United Gas | 5½ | '48 | 111 | ... | 111 |
| United Gr. Grs. | 4½ | '58 | 100 | 103 | 100 |
| †Western Grain | 5 | '63 | 87 | 90 | 87 |

* Payable in Can. or U. S.
† Payable in Can., U. S. or U. K.
* Payable in U. S.
♠ Payable in Canada only.
‡ Traded without accrued interest.
▲ Payable in Can. or U. K.

## Government Bonds

Dec. 19, 1944 (Supplied by Investment Dealers' Assoc. of Canada)

| % | Due | Bid | Ask. |
|---|---|---|---|
| **Victory Loans:** | | | |
| 3 | June 1951 | 104¼ | 104¾ |
| 3 | Mar. 1954 | 103 | 103¾ |
| 3 | Nov. 1956 | 101½ | 102¼ |
| 3 | May 1957 | 100 1/3 | 100¼ |
| 3 | Jan. 1959 | 99¾ | 100⅜ |
| 3 | June 1960 | 99⅜ | 100⅜ |
| **Dom. of Canada Bonds** | | | |
| 2 | Mar. 1945 | 100 | 100¼ |
| 2 | Dec. 1946 | 100¼ | 101¼ |
| 4½ | Feb. 1946 | 103½ | 104½ |
| 2½ | Mar. 1948 | 100¼ | 102 |
| 1¾ | May 1946 | 100¼ | 101 |
| 3½ | June 1949 | 102 1/3 | 103 |
| 3½ | Nov. 1951 | 104½ | 105 |
| 4 | Oct. 1952 | 105¾ | 106¼ |
| 3½ | Feb. 1952 | 105¼ | 105¾ |
| 3 | Oct. 1952 | 102¼ | 103¼ |
| 3 | June 1955 | 101½ | 102¼ |
| 4½ | Nov. 1956 | 104¾ | 105¼ |
| 4½ | Nov. 1957 | 106¾ | 107¼ |
| 3 | June 1958 | 100¼ | 100¾ |
| 4½ | Nov. 1958 | 108¼ | 108¾ |
| 4½ | Nov. 1959 | 109¾ | 110¼ |
| 3½ | June 1966 | 102½ | 103½ |
| 3 | Perpetual | 96¾ | 97¾ |
| **Dom. Guarant'd Bonds** | | | |
| **Can. Natl. Railways:** | | | |
| 3 | Dec. 1950 | 101 | 102 |
| 3 | Jan. 1959 | 99¾ | 100¾ |
| 4½ | Sept. 1951 | 123¼ | ... |
| 4½ | Feb. 1956 | 126½ | ... |
| 4½ | July 1957 | 127¾ | ... |
| 3 | Feb. 1953 | 102 | 103 |
| 4¾ | June 1955 | 128¼ | ... |
| 5 | Feb. 1954 | 116½ | 118 |
| 5 | Oct. 1969 | 127½ | ... |
| 5 | Feb. 1970 | 127½ | ... |
| **Can. Natl. W. Ind. S.S.:** | | | |
| 5 | Mar. 1955 | 128¾ | ... |
| **Grand Trunk Pacific Rly.:** | | | |
| 3 | Jan. 1962 | 110½ | 112½ |
| **Provincial Govt. Bonds** | | | |
| **New Brunswick:** | | | |
| 4 | Nov. 1947 | 111 | 113 |
| 3 | Oct. 1951 | 98¼ | 100¼ |
| 3½ | Aug. 1949 | 99½ | 101½ |
| 3½ | June 1956 | 100¾ | 102¾ |
| 4½ | Apr. 1961 | 121 | 123 |
| 5 | Jan. 1960 | 126 | 128 |
| **Nova Scotia:** | | | |
| 3 | Jan. 1952 | 99½ | 101½ |
| 3½ | June 1956 | 100¾ | 102¾ |
| 3½ | Nov. 1950 | 102¾ | 104¾ |
| 4½ | Sept. 1952 | 116 | 118 |
| 4½ | Nov. 1960 | 124 | 126 |
| 5 | Mar. 1960 | 129 | 131½ |
| **Ontario:** | | | |
| 2½ | May 1945 | 100 | 101½ |
| 3 | Apr. 1948 | 101 | 102½ |
| 3 | Nov. 1950 | 101½ | 102¾ |
| 3½ | Nov. 1951 | 102½ | 104 |
| 3½ | May 1955 | 102¼ | 103¾ |
| 4 | June 1962 | 122½ | 124½ |
| 4½ | June 1950 | 109 | 110½ |
| 4½ | Jan. 1962 | 130 | 132 |
| 5 | Oct. 1948 | 109 | 110½ |
| 5 | Dec. 1960 | 135½ | 138 |
| 5½ | July 1946 | 104¾ | 106½ |
| **Ont. Hydro Commission:** | | | |
| 3 | Aug. 1948 | 100¾ | 102¼ |
| 3½ | Feb. 1953 | 102 | 103½ |
| 3½ | Apr. 1947 | 102¼ | 103¾ |
| **Prince Edward Island:** | | | |
| 4 | Mar. 1954 | 103 | 105 |
| **Quebec:** | | | |
| 3 | Nov. 1947 | 100¼ | 101¾ |
| 3½ | Mar. 1948 | 100¼ | 102¼ |
| 3½ | Mar. 1959 | 101¼ | 103¼ |
| 4 | Nov. 1952 | 103½ | 105½ |
| 3¾ | Feb. 1955 | 102½ | 104½ |
| 4½ | Aug. 1958 | 108¾ | 111¼ |
| 4½ | Jan. 1963 | 113¾ | 116¼ |
| **Alberta:** | | | |
| 4½ | Oct. 1956 | 93½ | 96½ |
| 4 | Dec. 1954 | 88½ | 91½ |
| 5 | Oct. 1959 | 94½ | 97½ |
| 5½ | Apr. 1952 | 95 | 98 |
| 6 | Mar. 1947 | 91½ | 94½ |
| **British Columbia:** | | | |
| *4 | Dec. 1957 | 116½ | 118¾ |
| 4½ | Jan. 1951 | 118½ | 120¾ |
| 4½ | Oct. 1953 | 119½ | 121½ |
| 5 | Apr. 1954 | 123¾ | 126½ |
| 5½ | Feb. 1945 | 100 | 101½ |
| 6 | Feb. 1947 | 105 | 107 |
| **Manitoba:** | | | |
| 4 | Dec., 1957 | 110¾ | 113¼ |
| 4½ | Dec. 1956 | 115½ | 118 |
| 5 | Dec. 1959 | 120 | 123 |
| 5½ | Oct. 1955 | 115½ | 118 |
| 6 | Apr. 1947 | 103¾ | 106¼ |
| **Saskatchewan:** | | | |
| 4 | Sept. 1954 | 84½ | 87½ |
| 4 | Nov. 1960 | 83½ | 86½ |
| 4½ | Oct. 1951 | 95½ | 98½ |
| 4½ | Mar. 1960 | 90½ | 93½ |
| 5 | Aug. 1956 | 91½ | 94½ |
| 5½ | Oct. 1952 | 95 | 97½ |
| 6 | Mar. 1952 | 95½ | 97½ |

*Payable N.Y.

## Unlisted Stocks

Toronto, Dec. 18, 1944

The following list is a consolidation of quotations provided by several major dealers in the unlisted field. Where these quotations on individual stocks vary, we present the lowest bid and highest ask price appearing on any of the lists.

| | Low. Bid | High. Asked |
|---|---|---|
| Aikenhead Hardware Co. | 75 | 80 |
| Allens Kingston Units | 70 | .. |
| Allens London Theatre pfd. | 53.50 | .. |
| Allens St. Catharines units | 54 | .. |
| Allens Toronto units | 36 | 40 |
| Anglo Can. Telephone (A) | 9.25 | 10.50 |
| Atlas Steels, com. | 40 | 44 |
| Do., 1st pfd. | 106 | 110 |
| Beach Foundry, pfd. | 70 | .. |
| Brinton Peterboro Carpet | 62.50 | .. |
| British American Assur. | 55 | .. |
| British Mortgage and Trust | 138 | .. |
| B. C. Sugar | 87.50 | .. |
| B. C. Telephone 1st pf. | 112 | 115 |
| Brockville Trust Co. $50 par | 50.50 | .. |
| Canada Machinery, com. | 7 | 8.25 |
| Canada Tea, pfd. | 46 | .. |
| Canada Paving, 1st pfd. | 3 | 5 |
| Can. Co-op. Woolgrowers | 8 | 10 |
| Can. Indust. A com | 158 | 161.50 |
| Can. Investors Corp. | 6 | 7 |
| Canadian Motor Lamp, A | 8 | 9 |
| Can. West. Lumber, com. | 1.30 | 1.70 |
| Can. West. Nat. Gas, com. | 33 | .. |
| Do., pfd. | 105.50 | 108 |
| Capital Trust Co., $100 par | 42 | .. |
| Capital Wire Cloth, com. | 5 | 7.50 |
| Do., pfd. | 21 | .. |
| Cawthra Apts., units | 3.50 | 5 |
| Chase, A. W., units | 26 | 29 |
| Colonial Realty, com. | 3.75 | 5 |
| Colonial Steamships, com. | 75 | 79 |
| Commercial Finance, com. | 8 | 10 |
| Commercial Life, 10% pd. | 7 | 9.50 |
| Confederation Life Assoc. | 135 | 145 |
| Continental Life 20% pf. | 31 | 35 |
| Crown Life Ins. 100% paid | 280 | .. |
| Debenture & Securities, pf. | 92 | .. |
| Detroit International Bridge | 12.50 | *15 |
| Dom. Can. Gen. Insurance | 145 | .. |
| Dominion Life Assurance | 8 | 9 |
| Dover Industries Ltd. | 8 | 9 |
| Dunlop Tire, pfd. | 26 | 27 |
| Eastern Steel Prod., pfd. | 21.75 | 23 |
| Easy Washing Machine, pfd. | 10.50 | 11.50 |
| Edmonton Stk Yds., units | 60 | 70 |
| Empire Life Ins., 25% pd. | 14.25 | 16.50 |
| Excelsior Life Ins., 40% pd. | 86 | .. |
| Fed. Found. & Steel, new c. | 2 | 2.75 |
| Do., old common | .. | .25 |
| Foreign Power Sec., pfd. | 10 | 12 |
| Galt Brass, com. | 16.25 | .. |
| Goderich Elevator & Trans. | 12.50 | 14 |
| Great Lakes Power, pfd. | 114.50 | 117.50 |
| Great West Life | 275 | 300 |
| Guardian Realty, pfd. | 23 | .. |
| Guelph and Ont. Svgs. $50 | 52 | 55.50 |
| Gurney Foundry, pfd. | 2.25 | 3 |
| Hart Battery, com. | 7.50 | 9.25 |
| Highland Dairy, pfd. | 55 | .. |
| Homewood Sanitarium | 92 | .. |
| Hudson's Bay, ord. | 13.50 | .. |
| Imperial Life | 275 | 310 |
| Industrial Mortgage Tr., $50 | 38 | .. |
| Ingram & Bell, pfd. | 93 | .. |
| Inter. Utilities, $3.50 pfd. | 55 | 58 |
| Lambton Loan & Inv. $50. | 44 | 48 |
| Loblaw Groc. Inc. | 13 | 14 |
| London & West. Trust, $100 | 47 | .. |
| Manufacturers Life Ins. | 255 | 275 |
| Midland Loan & Svgs., $10 | 14 | 16 |
| Moirs Limited, pfd. | 82 | .. |
| Monarch Life Assce., 20% | 45 | .. |
| Monarch Mtge., units | 2 | 3 |
| Morrison Brass, pfd. | 10 | 14 |
| Morrow Screw, com. | 16 | 19 |
| Do., pfd. | 101.50 | 105 |
| National Drug & Chem. c. | 3.75 | 4.75 |
| National Hosiery, pfd. | 4 | 5.25 |
| Do., com. | 2 | .. |
| National Life Assce., 25% | 20 | 26 |
| Neilson, Wm., com. | 13 | .. |
| Do., pfd. | 101 | .. |
| New Meth. Laundry, units | 95 | .. |
| North Amer. Elev., 1st pfd. | 86 | .. |
| Northern Ont. Pwr., pfd. | 72 | 78 |
| Ont. Tobacco Plant units | 16 | 20 |
| Paramount Kitchener, units | 54 | .. |
| Paramount Oshawa, pfd. | 85 | .. |
| Premier Trust Co., $100 | 50 | 54 |
| Provincial Paper, pfd. | 106.50 | 109 |
| Prudential Trust | 3.50 | 5.50 |
| Ritchie Cut Stone pfd. | 1.25 | .. |
| Ruddy, E. L., pfd. | 80 | .. |
| St. John Drydock, pfd. | 96 | 101 |
| Sawyer Massey, com. | 1.10 | 1.50 |
| Seiberling Rubber, com. | 3.50 | 6.50 |
| Sincennes McNaughton T. | 2 | 3.25 |
| Sovereign Life Assce 25% | 27 | .. |
| Standard Fuel, pfd. | 91 | 96 |
| Do., com. | 3 | .. |
| Stedman Bros., pfd. | 61 | .. |
| Sterling Trust | 77 | 84 |
| Strand Hamilton, pfd. | 72 | .. |
| Sun Life Assce. | 330 | 345 |
| Third Can. Gen. Inv. | 2.80 | 3.25 |
| Toronto Carpet, pfd. | 75 | .. |
| Toronto General Ins. | 5.25 | 6.50 |
| Trusts & Guarantee, $100 | 52 | .. |
| Union S. Y. Sask., 8% pf. | 100 | .. |
| United Farmers Co-op. | 3 | 4 |
| United Steel, A pfd. | 25 | 28 |
| Viceroy Mfg., pfd. | 24 | 26 |
| Victoria Trust & Svgs. | 89 | .. |
| Waterloo Mfg., com. | 4.25 | 5.50 |
| Waterloo Trust & Svgs. | 101 | .. |
| Wentworth Radio, com. | 1 | .. |
| Western Assurance, com. | 52 | 55 |
| Do., pfd. | 41 | 44 |
| Western Grain, com. | .70 | 1.10 |
| Do., pfd. | 30 | 34 |
| York Trading, com. | 4.75 | 6.50 |

## Unlisted Mines

Approximate quotations, 4 p.m., Dec. 18, subject to confirmation:

| | Bid | Ask |
|---|---|---|
| Alba River (new) | .20 | .23 |
| Alcan | .11 | .13 |
| Aljo | .04½ | .05½ |
| Amal Kir | .24 | .27 |
| Ama Lar | .98 | 1.03 |
| Ang Rou | .60 | .65 |
| Anna'que | .04 | .05 |
| Anoki | .09 | .11 |
| Apex Oil | .08 | .10 |
| Arntfield (old) | .05 | .07 |
| (new) | .30 | .32 |
| Audley | .31 | .34 |
| Aurora Y | .23 | .27 |
| Auterra | .09 | .11 |
| Bar Larder (new) | .05 | .06 |
| Blondor | .38 | .41 |
| Br Breest | .02½ | .03½ |
| Bravo | .14 | .16 |
| Brig R L | .15 | .18 |
| Brock | .12 | .14 |
| Burley Po | .03 | .04 |
| Calder Bo | .06 | .08 |
| Camlaren | .09 | .11 |
| Carricona | .08 | .11 |
| Cen Mani | .05 | .07 |
| Citralam | .24 | .27 |
| Cock R L | .03½ | .04 |
| Columbier | .17 | .20 |
| Con Chib | .11 | .13 |
| Derl R L | .05 | .06 |
| De Santis (new) | .12 | .14 |
| Dom Mal | .15 | .17 |
| Dona Pat | .04½ | .05½ |
| East Amp | .34 | .37 |
| Eastward | .19 | .22 |
| Elder M | .28 | .30 |
| Eldona | .14 | .16 |
| Electra | .04 | .06 |
| Erin Kirk | .09 | .11 |
| Geral L L | .03 | .04 |
| Gol Man | .86 | .90 |
| Goldora | .19½ | .21 |
| Goodrock | .05 | .07 |
| Gt Bend | .15 | .17 |
| Gt L Iron | .04 | .06 |
| Harp Mal | .05½ | .06½ |
| Hayes Cd | .02 | .03 |
| Heva Cad | .15½ | .17 |
| Highridge | .05 | .06 |
| Homer | .19 | .21 |
| Hosco | .19 | .21 |
| Hoyle n'w | .11 | .13 |
| Hugh Mal | .27½ | .30 |
| Hugh P P | .12 | .14 |
| Kamlac | .36 | .39 |
| Kayrand | .20 | .23 |
| Laguerre | .17 | .19 |
| Lk Expa | .23 | .26 |
| Lar-Add | .05 | .07 |
| Larder U | .09 | .10 |
| Lavalie | .10 | .12 |
| Legardo | .04 | .06 |
| Lynx | .43 | .46 |
| Magn Con | .38 | .41 |
| Major Oil | .29 | .31 |
| Manterre | .26 | .29 |
| Marbenor | .18 | .21 |
| Marquette | .03½ | .04½ |
| Mar Bird | .06 | .07 |
| Mar-McNe | .18 | .20 |
| Mary Ann | .09 | .11 |
| Marion R | .08½ | .09½ |
| Mat Con | .26 | .29 |
| Mate Yell | .30 | .33 |
| Metalore | .03 | .05 |
| Mica of Cn | .07 | .09 |
| Moffatt H (new) | .04 | .05 |
| Mohaw P | .03½ | .04½ |
| Murbell | .13 | .16 |
| Mylamaque (new) | .17 | .19 |
| McCu RL | .09 | .11 |
| McManus | .06½ | .07 |
| Nat Mal | .34 | .36 |
| Naybob | .04 | .05 |
| New Aug | .14 | .16 |
| Nib Yell | .20 | .22 |
| Nicholson | .07 | .08 |
| Nick Off | 1.50 | .. |
| New Mal | .05 | .07 |
| Norbeau | .63 | .69 |
| Norbenite | .16 | .19 |
| Norseman | .08 | .10 |
| Nortyne | .07 | .09 |
| Novelle P | .15 | .17 |
| Obalski | .09 | .11 |
| Obaska | .55 | .62 |
| Oklend | .06½ | .07½ |
| Olivet | .08 | .10 |
| Opemiska | .07½ | .09 |
| Orpit | .09½ | .11 |
| Ortona | .27 | .30 |
| Parbec | .20 | .23 |
| Pascalis | .32 | .35 |
| Pelangio | .05 | .06 |
| Pontiac R (old) | .20 | .23 |
| Poona Go | .05 | .06 |
| Porc Reef | .14 | .16 |
| Presdor | .03½ | .04½ |
| Privateer | .39 | .42 |
| Que Mani | .43 | .47 |
| Rajah RL | .05½ | .07 |
| Rambull | .07½ | .09 |
| Rand Ma | .39 | .41 |
| Raym Tib | .12 | .14 |
| Rebair | .48 | .51 |
| Redwood | .09½ | .11 |
| Ritoria | .11 | .13 |
| S.A.G.A. | 1.00 | 1.10 |
| Sheldon | .20 | .23 |
| Skyn Lk | .04 | .05 |
| Stadacona | .57 | .62 |
| Tiffany | .14 | .17 |
| Tobico | .02½ | .03½ |
| Tombill | .17 | .20 |
| Tovarich | .03 | .04 |
| Un Min | [illegible] | .16 |
| Univer Pe | .. | .08 |
| Wesley | .02½ | .03½ |
| West R L | .08½ | .10 |
| West Shor | .06½ | .08 |
| Wincheste | .10 | .12 |
| Wingait | .08 | .10 |
| Yellowrex | .73 | .76 |
| Y Davids | .31 | .33 |

## Significant Investors' Index Numbers

| | Macn and equiq. | Pulp and paper | Milling | Oils | Textiles and clothing | Food and allied prod. | Beverages | Bldg. mater. | Power and traction | Banks | Total utilities | Total co's. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. of Securities | 8 | 7 | 4 | 4 | 10 | 12 | 7 | 15 | 14 | 8 | 18 | 95 |
| (Base 1935-39=100) | | | | | | | | | | | | |
| *1935 to date: | | | | | | | | | | | | |
| High | 134.5 | 234.4 | 149.7 | 123.7 | 135.7 | 118.3 | 150.0 | 153.4 | 146.8 | 118.2 | 145.0 | 134.1 |
| Low | 69.7 | 51.6 | 61.2 | 41.2 | 78.4 | 73.5 | 79.3 | 68.7 | 60.2 | 69.0 | 65.2 | 61.1 |
| 1944: Monthly Figures: | | | | | | | | | | | | |
| Jan. | 108.7 | 111.2 | 94.6 | 75.0 | 119.7 | 89.8 | 142.3 | 86.1 | 94.8 | 78.3 | 99.4 | 81.8 |
| Feb. | 108.7 | 114.8 | 96.1 | 74.0 | 122.4 | 93.1 | 141.4 | 86.5 | 97.3 | 79.1 | 102.7 | 82.0 |
| Mar. | 108.9 | 116.9 | 97.6 | 72.2 | 121.5 | 93.8 | 152.8 | 88.4 | 95.1 | 79.3 | 100.4 | 84.5 |
| Apr. | 106.6 | 109.0 | 86.5 | 70.0 | 118.3 | 93.0 | 149.2 | 87.3 | 92.0 | 78.4 | 97.0 | 79.3 |
| May | 107.0 | 112.3 | 96.4 | 70.4 | 118.8 | 92.8 | 152.1 | 86.8 | 91.2 | 78.0 | 97.5 | 79.9 |
| June | 113.0 | 118.5 | 97.3 | 73.4 | 122.5 | 94.6 | 150.9 | 93.3 | 95.6 | 78.1 | 102.0 | 83.7 |
| July | 116.2 | 134.0 | 100.3 | 76.6 | 125.2 | 101.2 | 154.3 | 98.9 | 93.9 | 78.2 | 104.3 | 87.5 |
| Aug. | 117.3 | 135.2 | 100.7 | 74.6 | 127.3 | 103.2 | 154.5 | 97.2 | 92.9 | 85.6 | 101.5 | 86.8 |
| Sept. | 114.4 | 129.6 | 102.1 | 72.9 | 127.9 | 102.4 | 150.9 | 95.3 | 89.9 | 87.1 | 98.1 | 85.0 |
| Oct. | 116.6 | 136.0 | 101.0 | 72.8 | 129.4 | 101.1 | 156.3 | 96.8 | 89.6 | 86.7 | 100.0 | 86.2 |
| 1944: Weekly Figures: | | | | | | | | | | | | |
| Nov. 2 | 115.3 | 135.5 | 101.3 | 73.2 | 129.6 | 101.6 | 154.7 | 96.9 | 88.2 | 86.9 | 98.6 | 85.8 |
| Nov. 9 | 117.0 | 136.6 | 102.2 | 74.0 | 130.2 | 101.3 | 164.8 | 97.0 | 90.9 | 86.3 | 101.0 | 86.8 |
| Nov. 16 | 116.0 | 138.3 | 108.7 | 73.2 | 131.0 | 101.2 | 165.5 | 98.0 | 92.8 | 86.6 | 100.9 | 86.4 |
| Nov. 23 | 116.3 | 140.0 | 103.1 | 72.4 | 131.0 | 100.9 | 169.6 | 97.6 | 92.0 | 86.1 | 100.7 | 85.8 |
| Nov. 30 | 117.3 | 135.0 | 98.4 | 71.8 | 130.6 | 102.1 | 166.8 | 96.5 | 91.6 | 87.3 | 100.5 | 84.8 |
| Dec. 7 | 118.7 | 144.6 | 103.4 | 72.2 | 132.9 | 104.2 | 167.8 | 97.4 | 96.7 | 87.9 | 104.5 | 86.2 |
| Dec. 14 | 120.9 | 145.2 | 106.6 | 72.0 | 134.1 | 104.2 | 171.0 | 99.5 | 96.8 | 88.4 | 106.7 | 87.2 |

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

### Toronto Stock Exchange Index

| | 20 Indust. | 20 Golds | 10 B.M. | 15 W.O. |
|---|---|---|---|---|
| Dec. 19 | 131.01 | 106.21 | 72.21 | 27.03 |
| Dec. 18 | 131.45 | 106.90 | 72.23 | 27.04 |
| Dec. 16 | 132.02 | 107.90 | 72.60 | 27.18 |
| Dec. 15 | 132.08 | 108.18 | 72.68 | 27.25 |
| Dec. 14 | 131.45 | 108.73 | 72.63 | 27.41 |
| Dec. 13 | 131.16 | 108.97 | 72.46 | 27.58 |
| Month ago | 128.70 | 109.54 | 73.64 | 26.46 |
| Year ago | 117.15 | 97.52 | 68.55 | 26.19 |
| High 1944 | 132.08 | 114.60 | 77.15 | 29.61 |
| Low 1944 | 116.63 | 90.54 | 67.37 | 25.17 |

### Montreal Stock Exchange Average

| | 10 Util. | 20 Ind. | 30 Chd. | 10 Pprs. | 15 Golds |
|---|---|---|---|---|---|
| Dec. 19 | 58.4 | 92.0 | 80.8 | 186.64 | 76.54 |
| Dec. 18 | 58.5 | 92.5 | 81.1 | 186.95 | 76.61 |
| Dec. 16 | 58.1 | 92.9 | 81.3 | 189.33 | 77.16 |
| Dec. 15 | 58.0 | 92.3 | 80.9 | 188.61 | 77.03 |
| Dec. 14 | 58.4 | 91.9 | 80.7 | 188.59 | 77.06 |
| Dec. 13 | 58.8 | 91.7 | 80.7 | 191.43 | 77.72 |
| Month ago | 55.8 | 88.5 | 77.6 | 176.89 | 76.10 |
| Year ago | 52.7 | 74.5 | 67.2 | 114.50 | 71.28 |
| High 1944 | 58.8 | 92.9 | 81.3 | 192.99 | 82.35 |
| Low 1944 | 51.9 | 73.8 | 67.5 | 116.68 | 72.95 |

## Wheat Prices

### Winnipeg Grain Futures

Week of Dec. 19, 1944

| Crop year from Aug. 1, 1944 High | Low | | High for week | Low for week | Close Dec. 19 |
|---|---|---|---|---|---|
| | | **Oats*** | | | |
| .51½ | .51½ | May | .51½ | .51½ | .51½ |
| | | **Barley*** | | | |
| .64¾ | .64¾ | May | .64¾ | .64¾ | .64¾ |
| | | **Rye** | | | |
| 1.12 | 1.04 | Dec. | 1.10¾ | 1.07¼ | 1.08⅜ |
| 1.13⅛ | 1.10 | May | 1.13 | 1.08⅝ | 1.10¼ |
| 1.05¼ | 1.01⅝ | July | 1.11⅛ | 1.07 | 1.08¼ |

*At ceiling.

### Cash Quotations

| | For Week Dec. 19 High | Low | Prev. Week High | Low |
|---|---|---|---|---|
| **Oats*** | | | | |
| 2 C. W. | .51½ | .51½ | .51½ | .51½ |
| 3 C. W. | .51½ | .51½ | .51½ | .51½ |
| **Barley*** | | | | |
| 1 Feed | .64¾ | .64¾ | .64¾ | .64¾ |
| 2 Feed | .64¾ | .64¾ | .64¾ | .64¾ |
| **Rye** | | | | |
| 2 C. W. | 1.08⅞ | 1.07⅜ | 1.10½ | 1.08⅝ |

*At ceiling prices.

## Bond Redemptions

| Bond Issues: | Rate | Year | Due | Price |
|---|---|---|---|---|
| Bowater's Nfld. | 5% | 1968 | Jan. 1 | 103 |
| Galt Brass | 5% | 1950 | Feb. 1 | 105 |
| United Amuse. | 5% | 1956 | Feb. 1 | 102¾ |
| †Eastern Car | 6% | 1952 | Jan. 1 | 105 |
| Fraser Companies | 6% | 1950 | Jan. 1 | 103 |
| Restigouche Co. | 6% | 1948 | Jan. 1 | 101 |
| United Gas | 5½ | 1948 | Jan. 1 | 101 |
| Ruddy Co. | 6½% | 1948 | Jan. 1 | 101 |
| Twin City R. Tr. | 5½% | 1952 | Jan. 15 | 102 |
| McCormick's | 4½% | 1952 | Jan. 1 | 102 |
| Do. | 4% | 1952 | Jan. 1 | 102 |
| Nfld. L. & Pwr. | 4½% | 1956 | Jan. 1 | 102 |

‡$100,500. ▲$236,000. *£100,000. †$55,000.

## Municipal Bonds

Dec. 19, 1944

| | % | Due | Bid | Ask. | Yld. % |
|---|---|---|---|---|---|
| †Halifax | 5 | 1961 | 119.00 | 122.00 | 3.30 |
| Hamilton | 5 | 1950 | 110.50 | 113.00 | 2.55 |
| Montreal | 3 | 1950 | 97.50 | 100.00 | 3.00 |
| Ottawa | 3 | 1953 | 101.25 | 103.25 | 2.58 |
| †Quebec | 5 | 1959 | 118.25 | 121.25 | 3.19 |
| Saint John | 5 | 1950 | 107.00 | 110.00 | 3.22 |
| †Toronto | 4½ | 1955 | 123.25 | 126.25 | 1.70 |
| †Vancouver | 5 | 1970 | 120.00 | 123.00 | 3.61 |
| Winnipeg | 6 | 1950 | 112.50 | 115.50 | 3.05 |

† Payable Canada & New York.

## WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS
OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

| | Date Issued | —Sold To— | Rate | Due | Amount | Price | Yield |
|---|---|---|---|---|---|---|---|
| **Municipal—** | | | | | | | |
| City of Hull, Que. | Dec. 4 | J. F. Simard & Co. | 3¼% | 1945-62 | 79,000 | 99.09 | .... |
| City of Portage la Prairie, Man. | Dec. 4 | Bell, Gouinlock & Co. and Jas. Richardson & Sons | 3%, 3½% & 3¾% 3¾% | 1945-64 | 393,000 | .... | .... |
| R.M. of Les Escourmaine, P.Q. | Dec. 4 | J. F. Simard & Co. | 3½% | 20 yr. secs. | 15,000 | 98.20 | .... |
| **Bond Issues—** | | | | | | | |
| Canadian Canners Ltd. | Dec. 4 | Privately | Serial notes | 1945-50 | 1,500,000 | .... | .... |
| St. Maurice Power Corp. | Dec. 11 | .... | 3¾% | 1970 | 10,000,000 | 101. | .... |

## Dividends Declared

| | This payment $ | Date payable | Date of record |
|---|---|---|---|
| Acme Glove | 3.25 | Jan. 2 | Dec. 14 |
| Agnew-Surpass | 1.75 | Jan. 2 | Nov. 30 |
| Algoma Steel | 2.50 | Jan. 1 | Dec. 1 |
| Aluminium | 1.25 | Feb. 1 | Jan. 4 |
| Am. Cyanide | †.75 | Dec. 28 | Dec. 1 |
| Do. | †.25 | Jan. 2 | Dec. 1 |
| Do., pfd. | †.12½ | Jan. 2 | Dec. 1 |
| Am. Electric | .30 | Jan. 2 | Nov. 30 |
| Anglo-Huronian | .10 | Jan. 24 | Dec. 29 |
| Assoc. Tel. & Tel. | †1.32 | Dec. 22 | Nov. 22 |
| Do., pfd. | †1.54 | Dec. 22 | Nov. 22 |
| Asbestos Corp. | .20&.10 | Dec. 30 | Dec. 1 |
| Barber-Ellis pref. | 1.75 | Jan. 15 | Dec. 31 |
| Barkers Bread | 2.50 | Dec. 30 | Dec. 15 |
| Beatty Bros. A | .50 | Jan. 15 | Dec. 15 |
| Do., B | .25 | Jan. 15 | Dec. 15 |
| Do., pref. | 3.50 | Jan. 15 | Dec. 15 |
| Beaver Lumber | ■.50 | Feb. 1 | Jan. 10 |
| Belding-Cort. | 1.00 | Jan. 2 | Nov. 30 |
| Do. 7% pfd. | 1.75 | Jan. 2 | Nov. 30 |
| Bell Telephone | 2.00 | Jan. 15 | Dec. 23 |
| Bralorne Mines | .20 & .10 | Jan. 15 | Dec. 20 |
| Brazilian Tract. | 1.50 | Jan. 2 | Dec. 15 |
| B. C. Electric Pwr. | 1.50 | Jan. 2 | Dec. 20 |
| Brant. Cord. | .12½ | Jan. 15 | Dec. 20 |
| Do. | .32½ | Jan. 15 | Dec. 20 |
| B. A. Oil | .25 | Jan. 2 | Dec. 6 |
| B. C. Power | .40 | Jan. 15 | Dec. 30 |
| Brit. Mtge. & Tr. | 4.00 | Jan. 2 | Dec. 15 |
| Buff. Ankerite | .05 | Jan. 11 | Dec. 26 |
| Building Prod. | .15 | Jan. 2 | Dec. 1 |
| Burlington Steel | .15 | Jan. 2 | Dec. 11 |
| Calgary Power | 1.50 | Jan. 31 | Jan. 10 |
| Can. Bread 5% pf. | .62½ | Jan. 2 | Dec. 9 |
| Do., 6% pf. | 1.50 | Jan. 2 | Dec. 9 |
| Can. Cycle | 1.25 | Dec. 27 | Dec. 12 |
| Can. Machinery | .50 | Dec. 27 | Dec. 11 |
| Can. Bronze | .37½&.50 | Feb. 1 | Jan. 10 |
| Do., 5% pr. | 1.25 | Feb. 1 | Jan. 6 |
| Can. Cottons | .30 | Jan. 2 | Dec. 1 |
| Do., 6% pf. | .30 | Jan. 2 | Dec. 1 |
| Can. Gen. El. | 2.00 | Jan. 2 | Dec. 15 |
| Can. W.B. Boxes | .37½ | Jan. 2 | Dec. 11 |
| Can. Perm. Mtge. | 2.00 | Jan. 2 | Dec. 15 |
| Can. Brew. pf. | .85 | Jan. 1 | Nov. 15 |
| Can. Starch 7% pr. | ■3.50 | Jan. 2 | Feb. 8 |
| Can. Steamship | 1.25 | Jan. 2 | Dec. 6 |
| Can. Trust | 3.00 | Jan. 1 | Dec. 15 |
| Can. Canners | .20 | Jan. 2 | Dec. 15 |
| Do., 1st pref. | .25&.05 | Jan. 2 | Dec. 15 |
| Do., 2nd pref. | .15&.08 | Jan. 2 | Dec. 15 |
| Can. & For. Secs. | .06 | Feb. 1 | Jan. 17 |
| Carnation Co. pfd. | ▲†1.00 | Jan. 2 | Dec. 12 |
| Do., com. | †.50 | Jan. 2 | Dec. 12 |
| Can. Car & Fdry. | .53 | Jan. 10 | Dec. 21 |
| Can. Celanese | .25&.25 | Dec. 31 | Dec. 12 |
| Do., 7% pfd. | 1.75 | Dec. 31 | Dec. 12 |
| Do., Rights | 1.00 | Mar. 15 | Dec. 12 |
| Can. Converters | .75 | Jan. 31 | Dec. 15 |
| Can. Fire | 2.00 | Jan. 2 | Dec. 20 |
| Can. Food Prod. | .62½ | Jan. 2 | Nov. 30 |
| Can. For. Inv. | .50 | Jan. 1 | Dec. 1 |
| Can. & For. Sec. | .06 | Feb. 1 | Jan. 17 |
| Can. Indemnity | 4.00 | Jan. 2 | Dec. 20 |
| Do., pref. | 2.00 | Jan. 2 | Dec. 20 |
| Can. Industries | 1.50 | Dec. 27 | Dec. 16 |
| Do., 7% pr. | 1.75 | Jan. 15 | Dec. 18 |
| Can. North. Pwr. | ■.15 | Jan. 25 | Dec. 20 |
| Do., pfd. | ■1.75 | Jan. 15 | Dec. 20 |
| Can. Pacific 4% pr. | 2% | Feb. 1 | Dec. 29 |
| Can. Silk | .37½ | Jan. 2 | Dec. 1 |
| Can. Shipbldg. & Eng. "A" | .30 | Jan. 2 | Dec. 15 |
| Do., B | .20 | Jan. 2 | Dec. 15 |
| Can. Westinghouse | ■.50 | Jan. 1 | Dec. 15 |
| Cassidy's pfd. | ■1.75 | Jan. 2 | Dec. 2 |
| Central Can. Loan | 2.00 | Jan. 2 | Dec. 15 |
| Celanese Corp. | †.50 | Dec. 31 | Dec. 13 |
| Do., 1st pfd. | †1.18¾ | Jan. 1 | Dec. 13 |
| Do., 2nd pfd. | †1.75 | Jan. 1 | Dec. 13 |
| Central Patricia | .03 | Jan. 2 | Nov. 30 |
| Chartered Trust | 1.00 | Jan. 2 | Dec. 15 |
| Com. Alcohols | .05 | Jan. 15 | Dec. 30 |
| Do., pref. | .10 | Jan. 15 | Dec. 30 |
| Cons. Press | .15 | Jan. 1 | Dec. 15 |
| Consol. Bakeries | .20 | Jan. 2 | Dec. 1 |
| Cons. Mining | .50 & .75 | Jan. 15 | Dec. 12 |
| Consumers' Gas | 2.00 | Jan. 2 | Dec. 15 |
| Dairy Corp. | 1.25&1.25 | Apr. 1 | Mar. 1 |
| David & Frere | .25 | Dec. 30 | Dec. 15 |
| Detroit & Can. Tun. | †.50 | Dec. 26 | Nov. 27 |
| Detroit Intnl. Bridge | †.25 | Dec. 26 | Nov. 27 |
| Disher Steel | 1.50 | Dec. 23 | Dec. 2 |
| Dist. Corp.-Seagram | | | |
| Dom. Glass | 1.25 | Jan. 15 | Dec. 28 |
| Do., pref. | 1.75 | Jan. 15 | Dec. 28 |
| Dunlop Tire pref. | .62½ | Dec. 30 | Dec. 15 |
| Dom. Bank | .20 | Feb. 1 | Jan. 15 |
| 5% pfd. | †1.25 | Feb. 1 | Jan. 15 |
| Dom. Dairies | .44 | Jan. 15 | Dec. 31 |
| Dom. Fdry. & Steel | .35 | Jan. 2 | Dec. 11 |
| Dom. Malting | .20 | Feb. 1 | Jan. 2 |
| Do. | .20 | May 1 | Mar. 31 |
| Do. | .20 | Aug. 1 | June 30 |
| Dom. Oilcloth | .30&.10 | Jan. 31 | Dec. 29 |
| Dom. Textile | 1.25 | Jan. 2 | Dec. 4 |
| Do., pfd. | 1.75 | Jan. 15 | Dec. 15 |
| Dunlop Tire, pref. | .62½ | Dec. 30 | Dec. 15 |
| East. Townships | .25 | Jan. 15 | Dec. 30 |
| East. Steel pfd. | .25 | Jan. 1 | Dec. 15 |
| Easy Washing | .25 | Jan. 2 | Dec. 15 |
| Famous Players | .37½ | Dec. 30 | Dec. 15 |
| Foundation Co. | .35 | Jan. 19 | Dec. 31 |
| Fraser Co. | .35 | Jan. 15 | Dec. 30 |
| A. J. Freiman 6% pr. | 1.50&1.50 | Jan. 1 | Dec. 15 |
| Gatineau Power | .20&.05 | Dec. 30 | Dec. 1 |
| Do., 5% pfd. | 1.25 | Jan. 1 | Dec. 1 |
| Do., 5½% pfd. | 1.38 | Jan. 1 | Dec. 1 |
| General Prod. | 2.50 | Jan. 2 | Dec. 15 |
| Goodyear Tire | ■.63+2.50 | Dec. 31 | Dec. 15 |
| Do., pfd. | ■.62½ | Dec. 31 | Dec. 15 |
| Goderich Elev. | .50 | Jan. 2 | Dec. 15 |
| Goulds Pumps | †1.75 | Dec. 30 | Dec. 20 |
| Grand & Toy | .12½ | Jan. 2 | Dec. 15 |
| Great Lakes Paper | .75 | Dec. 30 | Dec. 11 |
| Great West Saddlery | .75 | Dec. 26 | Dec. 1 |
| Greening Wire | .15 | Jan. 2 | Dec. 1 |
| Great West Life | 3.75 | Jan. 2 | Dec. 20 |
| Granby Electric | .25 | Dec. 29 | Dec. 15 |
| Great Lakes Pwr. | 2.50 | Dec. 26 | Dec. 20 |
| Do., pref. | 1.75 | Jan. 15 | Dec. 30 |
| Halifax Insur. | .40 | Jan. 2 | Dec. 9 |
| Harding Carpets | .10 | Jan. 2 | Dec. 14 |
| Hollinger | .10 | Dec. 28 | Dec. 2 |
| Holt Renfrew | 3.50&1.75 | Jan. 15 | Dec. 5 |
| Huron & Erie | 1% | Jan. 1 | Dec. 15 |
| Hunts A & B | .50 | Jan. 2 | Dec. 11 |
| Ind. Accept. | .50 | Dec. 30 | Dec. 12 |
| Do., pref. | 1.25 | Dec. 30 | Dec. 12 |
| Intnl. Power | 1.75 | Jan. 2 | Dec. 11 |
| Imperial Tobacco | .10 | Dec. 30 | Nov. 14 |
| Inter. Baking | .75 | Dec. 28 | Dec. 14 |
| Intnl. Bronze | .20 | Jan. 15 | Dec. 15 |
| Do., pf. | .37½ | Jan. 15 | Dec. 15 |
| Ind. Mortgage | 1.25&.50 | Jan. 2 | Dec. 15 |
| Imperial Bank | .20 | Feb. 1 | Dec. 30 |
| Inter. Coal | 1.00 | Jan. 2 | Dec. 22 |
| Do., 8% pref. | 4.00 | Jan. 2 | Dec. 22 |
| Intn'l Coal | .01½ | Dec. 29 | Dec. 19 |
| Inv. Foundation | .75 | Jan. 15 | Dec. 15 |
| Intn'l Nickel | †.40 | Dec. 30 | Nov. 15 |
| Do., pref. | †1¾% | Feb. 1 | Jan. 2 |
| Intnl. Metals | .35 | Jan. 2 | Dec. 11 |
| Do., pref. | 1.50 | Feb. 1 | Jan. 10 |
| Intnl. Paints | 1.00&1.00 | Jan. 12 | Dec. 11 |
| Intn'l Paper | †1.25 | Dec. 30 | Dec. 19 |
| Intn'l Pr. pf. | 1.75&5.00 | Dec. 28 | Dec. 18 |
| Intn'l Utilities | †.87½ | Feb. 1 | Jan. 20 |
| Invest. Found. | .25 | Jan. 15 | Dec. 15 |
| Jamaica Public Ser. | .17 | Jan. 2 | Nov. 30 |
| Do., pfd. | 1.75 | Jan. 2 | Nov. 30 |
| Kerr-Addison | .05 | Dec. 28 | Nov. 30 |
| Lambton Loan | 1.50 | Jan. 2 | Dec. 15 |
| Lambton Trust | 1.50 | Dec. 31 | Dec. 15 |
| Lamaque Gold | .05 | Feb. 1 | Dec. 28 |
| Lang, John | .17½ | Jan. 2 | Dec. 11 |
| McLeod Bldg. | 2.00 | Dec. 15 | Dec. 1 |
| Marcus Loew's Tht. | 1.00 | Dec. 30 | Dec. 8 |
| Do., 7% pfd. | 1.75 | Dec. 30 | Dec. 8 |
| Maritime T. & T. | .17½ | Jan. 15 | Dec. 20 |
| Do., pref. | .17½ | Jan. 15 | Dec. 20 |
| McColl-Frontenac | 1.50 | Jan. 15 | Dec. 30 |
| Melchers | .30 | Jan. 17 | Dec. 15 |
| Midland Loan | .40 | Jan. 2 | Dec. 15 |
| Modern Contain. | .30 | Jan. 2 | Dec. 20 |
| Do., pref. | 1.37½ | Jan. 2 | Dec. 20 |
| Monarch Life | 6% | Jan. 1 | Dec. 15 |
| Moore Corp. | .55½&.66½ | Jan. 2 | Dec. 7 |
| Do., pref. | †1.75 | Jan. 2 | Dec. 7 |
| Murphy Paint | .20 | Jan. 1 | Dec. 13 |
| Do., pref. | 1.37½ | Jan. 1 | Dec. 13 |
| Mtl. City & Inv. Bank | .30 & .10 | Jan. 2 | Dec. 15 |
| Mtl. Telegraph | *.48 | Jan. 15 | Dec. 15 |
| Nat. Biscuit | †.30 | Jan. 15 | Dec. 12 |
| Nat. Breweries | .43 | Jan. 1 | Dec. 6 |
| Nat. Grocers | .37½ | Jan. 2 | Dec. 1 |
| Nat. Steel | .25 | Jan. 15 | Dec. 15 |
| Nat. Trust | 2.00 | Jan. 2 | Dec. 15 |
| Niagara W. Weav. | .25 | Dec. 30 | Dec. 5 |
| Nipissing Mines | .05 | Dec. 23 | Nov. 27 |
| North Star | .08¾ | Jan. 2 | Dec. 9 |
| Nov. Scotia Lt. & Pr. | 1.25 | Jan. 2 | Dec. 14 |
| Ogilvie Flour M. | .25 | Jan. 2 | Nov. 24 |
| Ont. Loan & Deb. | 1.25 | Jan. 2 | Dec. 15 |
| Ont. Steel | .25 | Feb. 15 | Jan. 15 |
| Do., pfd. | 1.75 | Feb. 15 | Jan. 15 |
| Ottawa L. H. & P. | .15 | Jan. 1 | Nov. 8 |
| Do., 5% pfd. | 1.25 | Jan. 1 | Nov. 8 |
| Ottawa El. Rly. | .50 | Jan. 2 | Dec. 1 |
| Page-Hersey | 1.25 | Jan. 2 | Dec. 15 |
| Paramount Pict. | †.50 | Dec. 29 | Dec. 8 |
| Paymaster Cons. M. | .01 | Jan. 9 | Dec. 9 |
| Perron Gold | .02 | Dec. 30 | Dec. 1 |
| Power Corp. | .75 | Jan. 15 | Dec. 20 |
| Do., 6% pfd. | 1.50 | Jan. 15 | Dec. 20 |
| Preston East Dome | .05 | Jan. 15 | Dec. 15 |
| Premier Gold | .01 | Jan. 15 | Dec. 18 |
| Price Bros. | 1.37½ | Jan. 1 | Nov. 30 |
| Proprietary Mines | .05 | Jan. 9 | Dec. 7 |
| Quebec Power | .25 | Feb. 26 | Jan. 25 |
| Real Est. Loan | 1.09 | Jan. 2 | Dec. 14 |
| Remington Rand | †.30 | Jan. 2 | Dec. 11 |
| Do., pfd. | †1.12 | Jan. 2 | Dec. 11 |
| River. S. Mills | .50 | Jan. 2 | Dec. 12 |
| Russell Ind. | .30 | Dec. 27 | Dec. 12 |
| P. L. Robertson | .50 | Jan. 1 | Dec. 20 |
| Do. pfd. | .62½ | Jan. 1 | Dec. 20 |
| Rolland Paper | .15 | Feb. 15 | Feb. 5 |
| Do., pfd. | 1.50 | Mar. 1 | Feb. 15 |
| Sangamo | .25 | Dec. 21 | Dec. 19 |
| Do., com. | .15 | Feb. 1 | Jan. 10 |
| Sher.-Williams | 1.75 | Jan. 2 | Dec. 8 |
| Sheep Creek Gold | .03 | Jan. 15 | Dec. 31 |
| Sicks Brew. | .25&.50 | Dec. 30 | Nov. 30 |
| H. Simon & Sons | .15 | Dec. 23 | Dec. 1 |
| Do., pref. | 1.75 | Dec. 23 | Dec. 1 |
| Howard Smith | 1.50 | Jan. 29 | Dec. 31 |
| South Can. Power | .20 | Feb. 15 | Jan. 19 |
| Do., 6% pfd. | 1.50 | Jan. 15 | Dec. 20 |
| Standard Chem. | .50 | Mar. 1 | Jan. 31 |
| Standard Fuel | 1.00&1.00 | Jan. 1 | Dec. 15 |
| Standard Radio | .10 | Jan. 10 | Dec. 21 |
| Stedman Bros. | .25 | Jan. 2 | Dec. 20 |
| Do., pfd. | .75 | Jan. 2 | Dec. 20 |
| Sterling Trust | 2.00 | Jan. 2 | Dec. 20 |
| St. Lawrence Corp. | .25 | Jan. 15 | Dec. 23 |
| St. Lawrence P. M. | .75 | Jan. 15 | Dec. 23 |
| St. Lawrence Flour | .35 | Feb. 1 | Dec. 30 |
| Do., 7% pf. | 1.75 | Feb. 1 | Dec. 30 |
| Supertest Pete. | .50&.50 | Jan. 2 | Dec. 15 |
| Do., 6% pf. | .75 | Jan. 2 | Dec. 15 |
| Sylvanite Gold | .03 | Jan. 15 | Nov. 6 |
| Sun Life Assur. | 3.25 | Jan. 1 | Dec. 16 |
| Tamblyn Ltd. | .20 | Jan. 2 | Dec. 8 |
| Do., 5% pf. | .62½ | Jan. 2 | Dec. 8 |
| Teck-Hughes | .05* | Feb. 1 | Dec. 28 |
| Thrift Stores pf. | .40¾ | Jan. 2 | Dec. 20 |
| Tip Top Tailors | .07½ | Jan. 1 | Dec. [illegible] |
| Tooke Bros. | .25 | Jan. 3 | Dec. 15 |
| Toronto G. Tr. | 1.00&1.00 | Jan. 2 | Dec. 8 |
| Thayers Ltd. | 2.00 | Jan. 1 | Dec. 16 |
| Toronto Mortgage | 1.25 | Jan. 2 | Dec. 15 |
| Traders Fin. A rights | 1.00 | Jan. 2 | Dec. 31 |
| Do., B rights | 1.00 | Jan. 2 | Dec. 31 |
| Do., 6% pfd. | 1.50 | Jan. 2 | Dec. 15 |
| Trans-Canada | .23 | Dec. 1 | c'pon 23 |
| Trusts & Guar. | 2.00 | Jan. 2 | Dec. 19 |
| Tuckett Tob. pf. | 1.75 | Jan. 15 | Dec. 30 |
| Twin City | †1.75 | Dec. 29 | Dec. 20 |
| United Corp. B | .30 | Dec. 29 | Dec. 9 |
| United G. Equities | .05* | Dec. 30 | Dec. 15 |
| United Fuel | .75 | Jan. 2 | Dec. 11 |
| Upper Can. Mine | .02½ | Jan. 15 | Dec. 30 |
| Ventures | .10* | Dec. 28 | Dec. 7 |
| Viau Ltd. | 1.25 | Jan. 2 | Dec. 20 |
| Geo. Weston | .20 | Jan. 2 | Dec. 5 |
| Wabasso | 1.00 | Jan. 2 | Dec. 26 |
| Western Assur. pf. | 1.20 | Jan. 2 | Dec. 30 |
| Western Grocers | .75 | Jan. 15 | Dec. 15 |
| Do., 7% pref. | 1.75 | Jan. 15 | Dec. 15 |
| W. Kootenay pf. | 1.75 | Dec. 30 | Dec. 18 |
| Winnipeg Elect., p. | ■2.50 | Dec. 30 | Nov. 15 |
| Wright-Hargreaves | .05 | Jan. 2 | Nov. 24 |
| Young-Davidson | .01½ | Dec. 23 | Dec. 7 |

■ Subject to approval of Foreign Exchange Control Board.
† N. Y. funds. ▲ Arrears.
* Net after corporate income tax.

JOINS PLOW BOARD

S. G. Dixon, K.C., Montreal, elected a director of Cockshutt Plow Co., Brantford, Ont. Mr. Dixon is president of Courtaulds (Canada) Ltd.

## DIVIDEND NOTICES

### THE DOMINION BANK

**DIVIDEND NO. 249**

Notice is hereby given that a dividend of two per cent (twenty cents per share) upon the paid up capital stock of this Institution has been declared for the quarter ending 31st January, 1945. The dividend will be payable at the Head Office of the Bank and its Branches on and after Thursday, the first day of February, 1945, to shareholders of record of the 15th January, 1945.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 14th December, 1944.

### THE TORONTO MORTGAGE COMPANY

**QUARTERLY DIVIDEND**

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the Current Quarter, and that the same will be payable on and after

**2nd January, 1945,**

to shareholders of record on the books of the Company at the close of business on 15th instant.

By Order of the Board.

WALTER GILLESPIE,
Manager.

7th December, 1944.

### PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable January 2nd, 1945, to Shareholders of record December 15th, 1944.

W. S. BARBER,
Secretary-Treasurer.

### The Goderich Elevator & Transit Co. Ltd.

**DIVIDEND NO. 117**

Take notice that a dividend of fifty cents (50c) per share on the outstanding common stock of the Company has been declared, payable January 2nd, 1945, to shareholders of record December 15th, 1944.

By Order of the Board.

R. G. SANDERSON,
Secretary-Treasurer.

Goderich, Ont., Dec. 15, 1944.

### O'Brien Gold Mines, Limited

(No Personal Liability)

**DIVIDEND NO. 9**

NOTICE is hereby given that a Dividend of Five Cents (5c) per share has been declared by the Directors of O'Brien Gold Mines, Limited (No Personal Liability), payable in Canadian Funds on 29th January, 1945, to Shareholders of record at the close of business on 28th December, 1944.

By Order of the Board.

H. A. GREEN,
Secretary.

Ottawa, Ontario.
16th December, 1944.

### THE WABASSO COTTON COMPANY, LIMITED

**NOTICE OF DIVIDEND**

A quarterly dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 2nd January, 1945, to shareholders of record as at close of business on the 26th December, 1944.

By Order of the Board.

H. W. CAPEL,
Secretary-Treasurer.

Montreal, Que.,
14th December, 1944.


## The Town Of Strathroy Invites Industry

Located Central Western Ontario
Population . . . over 3,000
Transportation . . . Main Line C.N.R.
: . . Two paved Prov. Highways
Proven Tobacco Growing Area
Complete Sewage Disposal for Post-War
Cheap Electric Power Costs
Excellent Water Supply — Nice Homes
*Illustrated Pamphlets on Request*


**MARKET COMMENT**

## Golds Weaken

New highs were registered by the Montreal utilities and industrials averages and by the Toronto industrials average although they all closed on Dec. 18 down slightly from their highs. A marked weakness was evident in the gold stocks with their Toronto average dropping 2.24 points which was attributed partially to unfavorable war news. Western Oils were quieter after their flurry last week. Volume for the week was lower with 2,634,000 shares trading in Toronto and 293,200 in Montreal. The approach of the holiday season is said to be distracting attention from the stock markets.

While the trend of the averages is upward, two schools of thought are evident. One thinks that the market will continue strongly upward subject, of course, to minor recessions and that traders may profitably take positions in stocks. On the other hand there is the feeling that this may be the final "kick" of the market before it drops to lower levels and that now is an opportune time to convert holdings of stocks to cash and so strengthen traders' cash positions.

* * *

**Barron's (New York) The Trader:** For the second consecutive week stocks were in brisk demand, but the progress scored last week was not nearly so great as that of the week before, nor was the rise so consistent. On Monday both industrials and rails pushed forward to new highs; then came a mild sag through Wednesday, which, in turn, was followed by a fresh upswing toward the week end. The Dow-Jones industrial-share average closed at 152.53, up 1.22, and the rail-share average, after recording a new high of 47.34 Friday, closed the week at 46.98, for a gain of 1.13.

* * *

**Barron's (New York) The Dow Theorist:** When, shortly after reaffirming the bull market trend, the Dow-Jones industrial and railroad averages each rise more than a point in one day, with volume of trading swelling on the advance, there can be but one interpretation of the market. Under the Dow theory all trends are up.

* * *

### New Highs and Lows

During the week ending Dec. 18, there were 67 new highs recorded among the "general" stocks traded on Canadian stock exchanges and two new lows. In the mining group there were five new highs and five new lows registered in the week. Three oil stocks registered new highs for the week.

**GENERAL**

**New Highs—1944**

| | |
|---|---|
| Alum. of Can. pf. | Inter. Utilities, new |
| Bank of Toronto | Maple Leaf Milling |
| Brit. Am. Oil | Do., pref. |
| Burns & Co. "A" | Monarch Knit. pf. |
| Do., "B" | Mtl. Refrig. & St. |
| Can. Cement pref. | Do., 1st pref. |
| Can. & Dom. Sugar | Do., 2nd pref. |
| Can. Vinegars | Montreal Trams |
| Can. Canners | Moore Corp. |
| Do., 2nd pref. | Nat. Sew. Pipe "A" |
| Can. Car & F'ry | Nat. Steel Car |
| Do., pref., new | Orange Crush pf. |
| Do., pref., old | Provincial Trans. |
| Can. I. Alcohol "B" | Quebec Power |
| Collingwood Ter. | Shawinigan |
| Cons. Press | Sherwin-Williams |
| Crown Dom. Oil | Simpsons "A" |
| Dairy Corp. | Do., "B" |
| Do., pref. | Do., pref. |
| Dom. Dairies | St. Lawrence Fl. pf. |
| Do., pref. | Stedman Bros. |
| Dom. Square | Supertest Pete., or. |
| Dom. Tar & Chem. | Tooke Bros., new |
| Dom. Woollens | Union Gas |
| Dryden Paper | United Corp. "A" |
| Easy Washing | United Secs. |
| Goodyear Tire pf. | Viau Bisc. |
| Great Lakes P. pf. | Western C. Flour p. |
| Do., Vot. Tr. pf. | Do., new pref. |
| Great W. Sadd. pf. | Western Steel |
| H. Smith Paper | Wilsils |
| Hunts "A" | Windsor Hotel |
| Intern. Paper | York Knitting |
| Intern. Power | |

**New Lows—1944**

| | |
|---|---|
| Can. Starch, pref. | Intercolonial C. pf. |

**MINING**

**New Highs—1944**

| | |
|---|---|
| Bridge River | Trans. Resources |
| Northern Canada | Uchi Bonds |
| Pato Cons. Gold | |

**New Lows—1944**

| | |
|---|---|
| Donalda | Heath Gold |
| Flin Flon | Howey Gold |
| Giant Y'fe "A" Rts. | |

**OILS**

**New Highs—1944**

| | |
|---|---|
| Anglo-Can. | Spooner |
| Brown Oil | |

## Town of Elmira, Ont. Sells New Debentures

The town of Elmira, Ont., has sold a new issue of $25,000 of 3% debentures to Wood Gundy & Co. The bonds will be due in one to ten years and will be callable at 100. Cost to the town was 101.31 to yield 2.73%. Proceeds of the issue will be used for waterworks extension and improvements.

## DIVIDEND NOTICES

### Dominion Glass Company Limited

**NOTICE OF DIVIDENDS**

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of December, 1944.

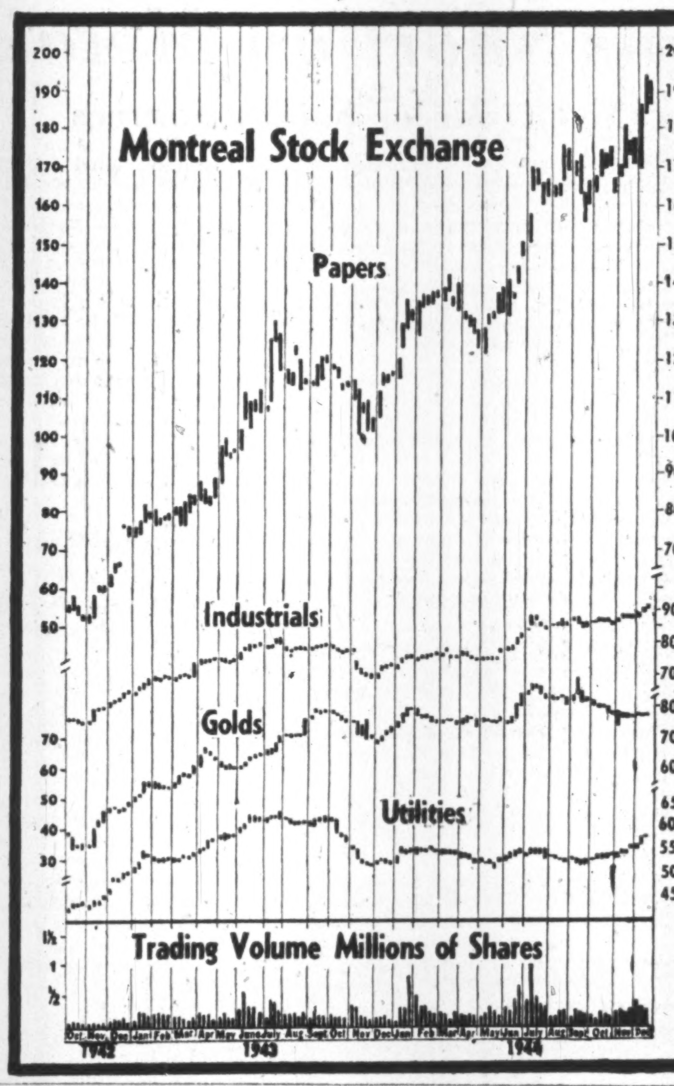
Notice is also hereby given that a dividend of one and one-quarter per cent (1¼%) has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of December, 1944.

The above Dividends will be paid on Monday, the 15th day of January, 1945, to shareholders of record at the close of business Thursday, the 28th day of December, 1944.

By Order of the Board.

FREDERICK N. DUNDAS,
Assistant Secretary.

Montreal, 1st December, 1944.




## Reconversion

(Continued from page 13)

the rescinding, as of Dec. 11, of orders requiring permits for shipment of many classes of goods to the United States and the United Kingdom; further stated that permits for shipment to other allied nations would be granted more readily than in the past.

With this environment, business itself turned, in so far as it could, to postwar plans . . . though uncertainty, especially about postwar tax and tariff policies, still hampered many. In a survey conducted early this year, The MacLean Publishing Company collected these ideas, further cleared the air for action.

There was a transition this year from institutional advertising, to layouts designed to stimulate the public's interest in new or resumed products, even on an "as-and-when-issued" basis. One casualty of the new battle for the postwar consumer's dollar seems to have been the "utility model." A projected "standard" model radio, for instance, to be produced by all firms, will now give way to the pre-war race to catch the eye and ear of the customer.

During the optimistic days of June to October, many firms got to the point of making plans; some got to the point of announcing them. But with Eisenhower's cry for more production, with the flood of new orders that accompanied it, came a rude awakening. Now, postwar plans are in better shape, but they have gone back to the file, marked "Bring Up—1945."

## Peak Sales

(Continued from page 14)

the furniture retail industry as a whole shows a much more moderate rise of approximately 9%. The only explanation for this sharp sales rise and the one most generally agreed to by the several furniture dealers contacted is the marked increase in buying by people of formerly meagre means. There has been very little change in the supply situation.

There has been a considerable increase this year in the processing and sale of foodstuffs. Although all parts of the Dominion contributed, the sharpest rise was experienced in Quebec and the Prairie Provinces.

The increase in retail sales lagged considerably behind that for the wholesale trade. Large institutional sales direct from wholesaler account in part for this difference. A marked improvement has been shown in recent months with the marketing of fall vegetables and fruit, but removal of coffee and tea rationing has not made much difference in the sales of these commodities. Greatly improved supplies of canned goods this fall is resulting in increased sales in this line.

Canada is now the second largest exporting nation in the world—second only to the U. S., according to Deputy Minister of Trade Oliver Master, speaking for Trade Minister J. A. MacKinnon at a recent conference of exporters in Toronto. The profitable balance of trade has increased greatly throughout the last year. At the end of the ten-month period exports had increased 22% in value at $2,860,583,000 and imports only 4% at $1,490,065,000.

Our export trade with the U. K. showed the greatest expansion at 26%. Increase in shipment of goods to U. S. was approximately 16%. On the import side the picture was just the opposite, with imports from the U. S. increasing and those from the U. K. decreasing.

**National Hosiery Mills Ltd.** shareholders at special meeting on Nov. 30, 1944, approved the plan of capital rearrangement suggested by the directors. Preference shareholders voted 11,082 shares for and 960 shares against the By-law. The common shareholders voted 59,138 shares for and none against the by-law. Details of the proposal were carried in The Financial Post Nov. 11, 1944.

### THE CITY OF EDMONTON PROVINCE OF ALBERTA

**TENDERS FOR DEBENTURES**

SEALED TENDERS, marked "TENDERS FOR DEBENTURES", addressed to the City Commissioners, Civic Block, Edmonton, Alberta, will be received at the office of the said Commissioners up to 12 o'clock noon, Mountain War Time, on Wednesday, the 3rd day of January, 1945, for the purchase of debentures of The City of Edmonton in an aggregate principal amount of $3,500,000.00.

The said debentures, in denominations of $1,000.00 each, will be non-callable, 17 year Serials, with $200,000.00 of principal to be retired each year for the years 1946 to 1960, both inclusive, and $250,000.00 in each of the years 1961 and 1962. The said debentures will bear interest at 2½% per annum with respect to the maturities of the years 1946 and 1947, and amounting to $400,000.00, 3% per annum with respect to the maturities of the years 1948 to 1952, both inclusive, and amounting to $1,000,000.00, and 3½% per annum for the balance of $2,100,000.00, and being the maturities for the years 1953 to 1962, both inclusive.

The debentures will be dated 1st February, 1945, and principal payments will mature on February 1st in each year.

Interest on the proposed issue will be payable on February 1st and August 1st in each year. The debentures will be payable both as to principal and interest in Canadian funds at the principal office of the Imperial Bank of Canada in any of the Cities of Edmonton, Calgary, Toronto, Montreal, Winnipeg or Vancouver, at holder's option.

These debentures will be direct obligations of The City of Edmonton, and the proceeds will be used for refunding part of the Consolidated Debentures of the City now outstanding.

The City will at its own expense furnish the legal opinion of Messrs. Daly, Thistle, Judson & McTaggart, Solicitors of Toronto, in connection with this issue.

Tenders will be opened at the office of the City Commissioners, Civic Block, Edmonton, Alberta, immediately after the closing hour for bids on Wednesday, the 3rd day of January, 1945, and the City reserves the right to accept or reject any or all bids or portions thereof, the highest or any bid not necessarily accepted.

Tenderers are required to state the net price to The City of Edmonton for Edmonton payment and Edmonton delivery of the debentures on or about February 1st, 1945.

DATED at Edmonton, Alberta, this 15th day of December, 1944.

CITY COMMISSIONERS,
CITY OF EDMONTON.

## War Spending Down Sharply

### Nov. Outlay $189.4 Millions Less Than Year Ago — Mutual Aid Dips

A reduction of $209,301,198 in total expenditure of the Dominion of Canada for the eight months from April 1 to Nov. 30, 1944 in comparison with the equivalent period in 1943, is shown by the latest figures released by the comptroller of the treasury. Decrease in war expenditures accounts for $176,063,212. There was also a marked decrease of $81,939,091 in United Nations Mutual Aid over the same period of last year.

War expenditures for the month of November 1944 were only $78,177,068 as compared with $267,653,108 for the same month last year and United Nations Mutual Aid was down to $10 millions for November this year against $154,911,975 for the same month last year.

Total receipts for the eight-month period were $1,798,568,575 as compared with $1,753,087,469 for the same period last year. A comparison of the figures for these two periods is shown below:

**Dom. Govt. Receipts and Disbursements Apr. 1 to Nov. 30**

| | 1944 ($000) | 1943 ($000) |
|---|---|---|
| Receipts: | | |
| Excise & sales tax | 423,499 | 397,016 |
| nIcome & E. P. tax | 1,065,223 | 1,057,700 |
| Other rev. | 267,785 | 282,417 |
| Total ord. rev. | 1,756,508 | 1,737,134 |
| Special receipts | 42,059 | 15,952 |
| Total | 1,798,568 | 1,753,087 |
| Disbursements: | | |
| To prov. re tax agree. | 67,720 | 66,345 |
| Int. on pub. debt | 206,124 | 165,081 |
| Other ordinary | 185,506 | 171,456 |
| Total ordinary | 459,350 | 402,882 |
| Capital exp.* | 2,020 | 1,738 |
| War expenditure | 2,063,224 | 2,239,287 |
| U. N. Mutual Aid | 368,537 | 450,476 |
| Agric. assist. & relief | 3,995 | 22,114 |
| Total special exp. | 2,435,757 | 2,711,878 |
| Other exp. | 1,070 | 910 |
| Grand total exp. | 2,898,099 | 3,117,410 |
| Loans & Investments: | | |
| C. N. Rly. | †109,673 | 9,867 |
| Soldier Settlement | 4,453 | 102 |
| Other | 565 | 7,037 |
| Total loans | 114,572 | 17,006 |

*Transport. †Includes $91,684,000 under Refunding Acts.

## New Serial Debentures Sold By Kingston, Ont.

The City of Kingston, Ont., has sold a new issue of $20,000 of 2½% and $53,000 of 3% serial debentures to Wood, Gundy & Co., at a price of $102.31 to yield to 2.57%. Both issues are dated Jan. 2, 1945, and the 2½'s are due Jan. 2, 1946, to 1950, while the 3's are due Jan. 2, 1946, to 1960.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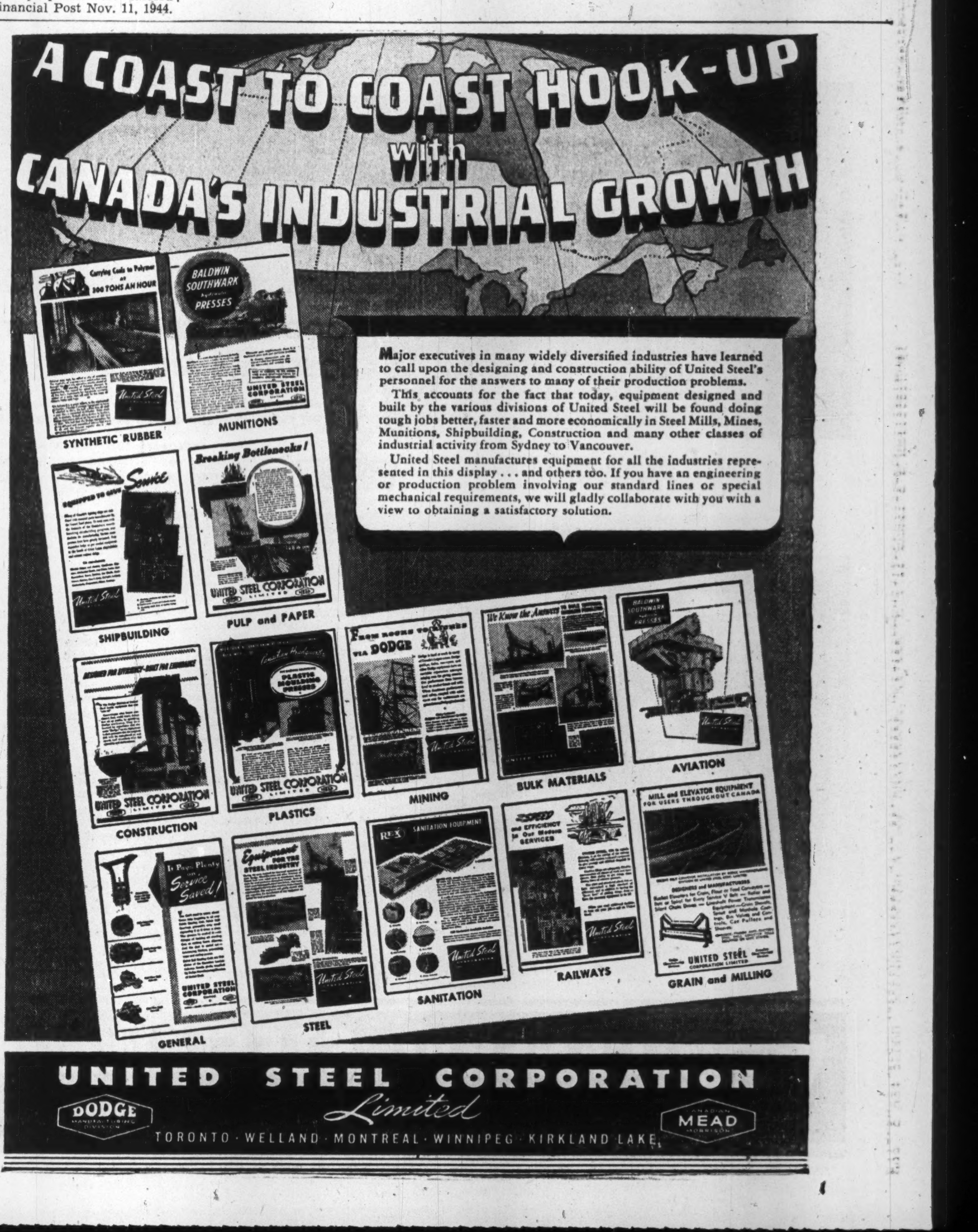

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# See Germans Short on Metals

## Allied Conquests Cut Off Major Supply Sources

Nazi Germany's 1944 territorial losses have been tremendous but it is doubtful if they come even close to equalling in importance the great contraction in the German metals' supply picture.

Territorial changes have thrown a very real monkey wrench in the Nazi supply situation for iron, copper, aluminum, chromium, molybdenum, wolfram (tungsten), and a number of other strategic items.

**Iron Cut 65%**

A 65% cut in iron content of iron ore supplies available is probably most serious loss of all. Active military operations in Lorraine, and Luxembourg and interruption of the German iron trade with Sweden and Spain have dealt a major blow to German steel-making ability. Even should the Germans be able to overrun Lorraine and Luxembourg again, it is doubtful if they could secure any quantity of iron ore from the mines there again and this would still not solve the Sweden-Spain supply problem.

It is now estimated that Germany's supply of copper has been cut by 60%. The copper ores of Bor (Yugoslavia) and Outukumpu (Finland) are no longer available to the enemy, and supplies from Turkey and Spain were cut even earlier. Principal remaining sources are the Mansfeld mines in central Germany but these cover only a small percentage of the country's needs.

A factor in the copper situation, however, is substantial substitution of other metals for copper by the Germans, aluminum being a good substitute in many uses.

**Lost French Bauxite**

Loss of France has meant a great weakening of Germany's ability to produce aluminum. Approximately 40% of the bauxite supplies were secured in France and while Germany has methods of using substitutes for bauxite as a raw material for aluminum, these involve a greater requirement of manpower than Germany can ill-afford at this time.

Loss of the Dalmatian deposits and the occupation of the Hungarian mines by the Russians have deprived Germany of similarly large quantities of bauxite in the southeast with the result that she has had to fall back on domestic clay as a raw material.

Conversion of plants to use of clay and other substitute materials may be proving something of a technical problem for German engineers just now.

Germany's loss of chromium ore from Turkey, Greece and Yugoslavia, of molybdenum ore from Greece and Yugoslavia, of wolfram from Spain, and of other minor minerals, while possible minor in monetary value, is of untold importance from a strategic standpoint.

A possibility exists that the present German offensive on the western front may be of a limited character designed in large part to restore to the Reich the iron ore supplies of Lorraine and Luxembourg. Loss of these has probably been felt the most severely and it may possibly have appeared to the German high command that these all important supply sources could be regained. While not extensively damaged so far, it is possible these mines may be severely sabotaged in any further Allied withdrawal.

# Dome is Only Porcupine Mine Not Voting For CIO Union

By a vote conducted the latter part of last week, 11 Porcupine producing gold mines voted Local 241, International Union of Mine, Mill and Smelter Workers, CIO, as their agent for collective bargaining with the various company managements.

The only one of the 12 mines at which Local 241 did not win out was at Dome where the union was vetoed by the close vote of 212 to 209. A majority of 51% was required for the union to be qualified.

**Over 4,000 Vote**

A total of 4,542 miners out of 5,086 cast votes in the Porcupine camp and of those voting 62% favored Local 241, it is stated. Before the vote, it had been asked that miners now on active service overseas should be permitted to vote. This was not permitted in the vote completed.

With the exception of Dome, the closest Local 241 came to losing out was 56% at the Broulan-Bonetal operation in northeastern Porcupine and the same percentage for Coniaurum in the central part of the camp.

The greatest percentage in favor of the union was at Delnite where 100 employees voted and 90% or 96 out of a total of 106 eligible votes were for the union.

At the Hollinger mine, the largest employer in Porcupine, the miners favored the union by 970 votes to 387. Out of a total of 1,581 eligible voters, 1,370 cast ballots. The percentage in favor of Local 241 was 61.5.

Commenting on the outcome of the vote, George C. Campbell, manager at Preston East Dome stated:

"We hope that the good relations between the mine and the men will continue to exist as they have in the past. We have had no trouble with the union—the men apparently wanted it and so they voted for it."

While it has been claimed that Union demands will not be pressed immediately in the Porcupine camp due to the war, there is no denying that the reported demands are extensive. Those mentioned include a 40-hour week, the union check-off at the various mines, holidays with pay, double time for Sundays, $1 a day increase, etc.

Results of the vote at the various mines were as follows:

**COLLECTIVE BARGAINING VOTE**

| Mine: | Eligible to vote | Votes cast | For union | For Union % |
|---|---|---|---|---|
| Aunor | 272 | 239 | 164 | 60.3 |
| Broul.-Bon. | 161 | 138 | 91 | 56.5 |
| Buffalo-Ank. | 402 | 379 | 291 | 56.5 |
| Coniaurum | 181 | 157 | 103 | 56.9 |
| Delnite | 106 | 100 | 96 | 90.5 |
| Dome | 473 | 427 | 209 | 44.2 |
| Hallnor | 119 | 109 | 101 | 85. |
| Hollinger | 1,581 | 1,370 | 970 | 61.3 |
| McIntyre | 978 | 901 | 574 | 58.8 |
| Pamour | 236 | 214 | 167 | 70.8 |
| Paymaster | 216 | 187 | 143 | 65.5 |
| Preston E. Dome | 361 | 321 | 237 | 79.5 |
| Totals | 5,086 | 4,542 | 3,196 | 62.8 |

Note: Total spoiled ballots 57.

# Yellorex Hole Gets Shearing

## Section in No. 8 Hole Shows Heavy Pyrite Mineralization

A diamond drilling program, designed to correlate results obtained in a recent geological survey, is being carried out on a group of 12 claims controlled by Yellorex Mines in the Yellowknife area. Drilling is being conducted at a site some 3,000 ft. south of the northerly limits of the property and at a point where outcroppings drop into the lake.

Two holes have already been put down to shallow depths to test for structure, and No. 8 hole has reached a depth of 371 ft. showing a section from footage 357 to 371 of heavy pyrite mineralization in banded silicified and quartz zone. Cores have been sent out for assay. A section from footage 259 to 286, it is said, returned approximately 45% quartz with sludge samples returning one assay of 0.14 oz. gold.

Future drilling will be through the ice to trace continuity of showings uncovered in hole No. 8. Officials have contracted for a total of 10,000 ft. of drilling to be completed during the winter months. Some $200,000 is in the company treasury with a substantial block of treasury stock still under option.

W. J. Hacker, mining engineer, is in charge of operations at the property. Officials report a wire from the mine office suggests that hole No. 8 has cut what appears to be a major structure.

# No Mill Suspension For Little Long Lac

Although milling operations are to be suspended by Hard Rock and MacLeod-Cockshutt Gold Mines, President D. M. Hogarth reports that it will have no bearing on operations at Little Long Lac Gold Mines. The company is not considering suspension of operations as to date all problems relative to manpower and other operating conditions have been overcome.

He was uncertain as to whether the discontinuance of operations by the other two companies would make more men available at the Little Long Lac property. The mine could use more underground workers, but it is reported that operations are continuing in a satisfactory manner and that the ore situation is satisfactory.

# Start New Test At Bridge River

## Eastern Interests Put Up $25,000 as First Financing Payment

Diamond drilling has started on property of Bridge River Consolidated Mines located about three-quarters of a mile from the Bralorne mine, Bridge River district, British Columbia.

A new road is under construction to allow movement of drills across the property.

A new group comprising Col. E. M. Thomson of Toronto, new president, C. Rutherford, consulting engineers, and eastern Canada interests, has become financially interested and will direct operations. An option has been granted on 2,500,000 shares, which, if exercised, will provide the treasury with $437,500. A sum of $25,000 has already been paid into the treasury for 500,000 shares.

The Oct. 31, 1944, balance sheet disclosed current assets of $9,911 as against current liabilities of $4,059.

In reporting to directors, Mr. Rutherford, the consulting engineer, states:

"It is our intention with the present work to thoroughly develop the ground along the serpentine contact with diamond drilling and tunnelling, with the expectation that either the presently known veins will make ore where it is possible to explore their contact with or closer to the serpentine, or, new veins will be found which will make ore."

## British Dominion 6 Said Near Production

The No. 6 well of British Dominion Oil & Development will be on steady production within the next two weeks and at present is returning input oil at the rate of over 1,500 bbls. daily, T. L. Brook, managing director, reports to shareholders.

The No. 7 well is on steady production at approximately 300 bbls. daily, he states.

The company has a three-well program with McColl-Frontenac on 85,000 acres of the southern Alberta plains and the well now drilling, known as the Bullshead Prospect, is down 4,000 ft. with the Devonian limestone expected at 4,600 ft., he reports. The first well ran into a dry hole. Negotiations are proceeding, he reports, to sell the Imperial-British Conrad Nos. 1 and 2 wells to other interests.

Income from the company's Turner Valley holdings should run in the neighborhood of $200,000 a year, shareholders were advised.


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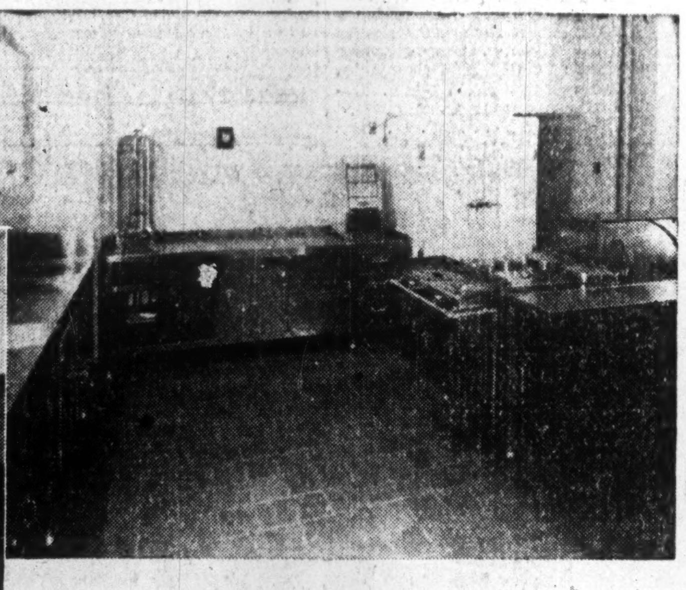
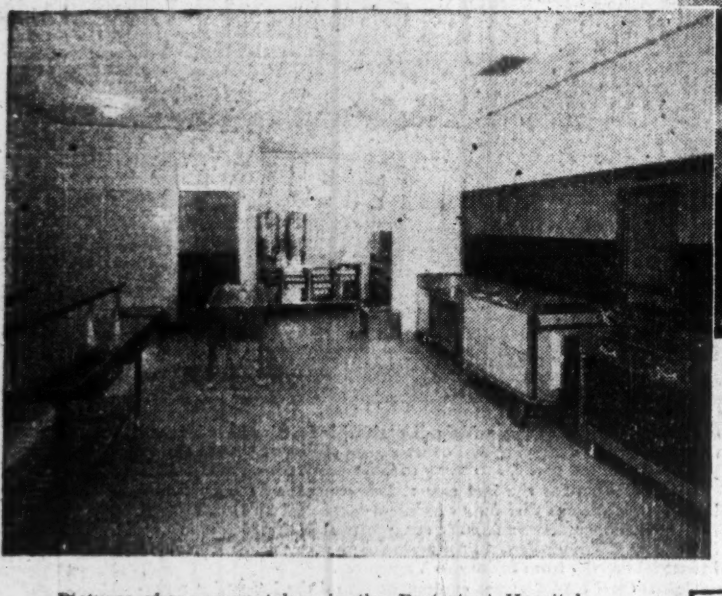
Pictured at right—Royal Victoria Hospital, "Ross Memorial," Montreal.





Pictures above were taken in the Protestant Hospital, "Porteous Pavillion," Verdun, Quebec.

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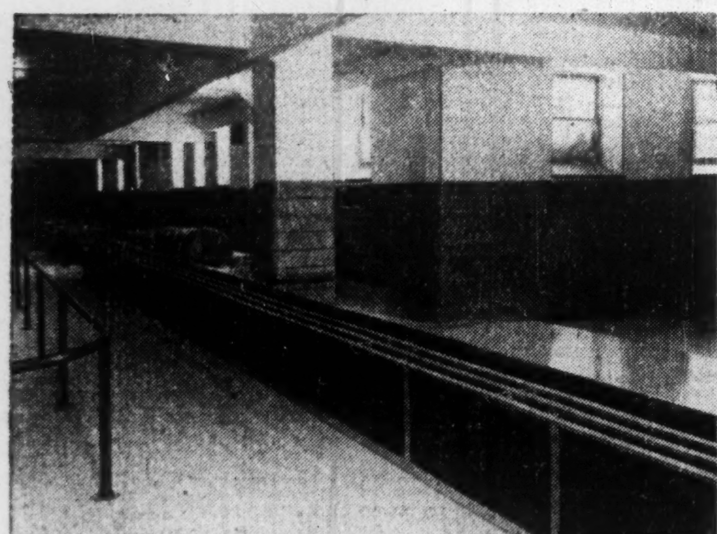

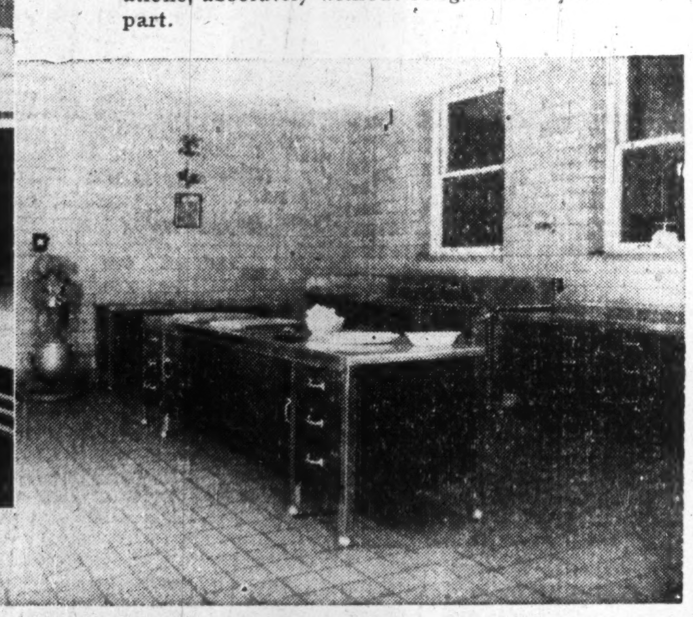

Pictured at right—Hotel Dieu, Quebec City.

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# Less Gold Now, More Tomorrow

## *Production Shutdowns May Prove Beneficial*

By GORDON M. GRANT

While production suspension by MacLeod Cockshutt and Hard Rock has been construed by the market as bearish for gold producers generally, it is quite possible that such production stoppages may actually be a benefit to the shareholders.

First of all, the gold mines forced to suspend production may have been little more than "trading dollars"— using up valuable ore reserves which could prove profitable after the war when capacity milling operations with an efficient crew again become possible.

**Development Continues**

But even more important is the fact that the gold mines ceasing production aren't closing down operations entirely. Production only has been suspended. Development and exploration are likely to be greatly expanded as all available men are concentrated on this work. In past months with only limited manpower available, many gold mines have had to put all their men on production; no development at all has been possible.

With production suspended, however, it is possible for a mine to conduct a substantial development program.

As exploration is resumed, some of the mines which have suspended production may shortly be making new ore news—the stuff that infuses real life into the mining market. As new lengths of ore are opened and diamond drill exploration proceeds for new ore bodies again, the mines which have suspended production may rather surprisingly be more in the news than those where production has not been temporarily suspended.

**Stope Preparation Too**

New development programs for shut down mines will not be limited to opening up of new ore. They will be devoted to equally important programs—preparation of new ore for easy mining and delivery to the mill. Numerous gold mines would be unable to return immediately to capacity production operations even with a full crew for some time due to the falling behind of stope preparation. Closed down gold mines may conceivably be able to start off with capacity operations at a later date. And it is operating at capacity that most gold mines can make their best showing.

**Help Out on Taxes**

From the standpoint of taxation, there are distinct advantages for a gold mine taking a production "holiday." Costs of restoring gold mines to normal conditions can be capitalized and written off against operations at some future date. The gold mine which continues operating and has been able to maintain its profit because development has been eliminated finds a large part of its development money taxed away under the present system. Later on it is possible that taxation rates may be lower.

Stories continue to be heard that other Ontario gold mines may suspend production. Among those reported likely to temporarily suspend is one of the deeper Porcupine mines which has had a long and profitable career. If production is suspended, however, development will be continued; a big mine such as a major Porcupine or Kirkland Lake producer cannot be closed down entirely as timbering, water lines, etc., must be maintained.

Early in the war, gold mines were asked—and endeavored—to maintain production at a high level to supply Canada with badly needed U.S. dollars. Since then the United States has entered the war and the situation with respect to U.S. dollars is no longer acute. Thus gold mines can now suspend production without fearing that they are jeopardizing Canada's foreign exchange position.

Fortunately, most Canadian gold producers have fairly strong treasury positions and can finance development programs from their own resources even though there are no longer returns from production.

But it appears quite possible that mines with established ore reserves can go to the bank for further funds if sufficient money shouldn't be available in the treasury.

# Transcontinental Shear Stands Up in Sampling

Some assays from the new gold showing of Transcontinental Resources have been received in Toronto and while they have not yet been released as they are incomplete and do not give a representative picture, the assays tend to confirm early impressions of an important gold discovery, The Financial Post is informed.

The discovery is located on a Transcontinental group of claims four miles north of the Giant and the discovery is in a wide shear zone stated to be typical of those which have proved ore-bearing on the Giant. Sources close to the company report that the shear zone is wide, persistent and highly mineralized.

**Muskeg Worries**

Overburden and muskeg have made the opening of the new discovery by surface trenches rather slow, with water coming into the trenches interfering with progress. It is expected that trenching will proceed more rapidly when muskeg freezes.

Diamond drilling is planned just as soon as a drill can be placed on the location but it is not known when this can be arranged. Outlying location makes the securing of drills in a hurry rather difficult, it is pointed out.

The Transcontinental group covers the line of strike for a distance of over a mile and the discovery is favorably located as far as protection and possible dip is concerned, it is stated. Frobisher ground surrounds most of the company's property.

**Other Yellowknife Interests**

Besides its new discovery, Transcontinental has extensive other interests in the Yellowknife area. Eight or 10 other claims groups are held directly and the company is participating in the financing of Ranney and Lynx Yellowknife Gold Mines. Both these latter operations commenced diamond drilling only recently, after an initial delay, but no reports are available as yet on results in Toronto, it is stated.

Over a half million shares of Steep Rock Iron Mines are held by Transcontinental as well as extensive other investment interests including an interest in timber limits which are now the subject of negotiation for sale. A total of 2,827,007 shares are outstanding; authorized capital is four million shares.

# Mining Concentrates

**Aubelle Mines** reports that diamond drill hole No. 32 was completed at 585 ft. In addition to the No. 1 vein, which is reported to have shown a width of 8 ft., two other important veins were cut, all of which yielded gold values. Hole No. 33 is being drilled on the No. 1 vein 75 ft west of No. 32. Recent drilling has extended the No. 1 vein westward in ground which could not be explored on surface, due to heavy overburden.

• • •

**Audley Mines** reports contracting for a magnetometer and geological survey on its property in the Belleterre-Mud Lake area of Quebec. Diamond drilling will be done later to explore geological structures, it is reported.

• • •

**Anglo-Huronian** has declared a dividend of 10 cents per share, payable Jan. 24, 1945, to shareholders of record Dec. 29, 1944.

• • •

**Crowshore Patricia Gold Mines** is reported to have discovered two additional shear zones bringing vein systems to seven..

• • •

**California (B.C.) Gold Mining Corp.** has been incorporated as a private company to operate the "Doratha Morton", "Enid-Julie" and "Golden Rod" groups near Phillips Arm, B.C., which were acquired recently from Santiago Mines. The new company has agreed to spend $150,000 on a large development program, and if results warrant, will provide sufficient funds to complete a mill. Santiago will receive 40% of any profits from production.

• • •

**Can-American Nickel Mining Corp.** reports exploration on its base metal and gold prospects in Algoma district, Ontario. Diamond drilling is contemplated for the base metal property, while considerable surface work has been done on the gold showings with drilling now underway.

• • •

**Coventry Gold Mines** is carrying out surface sampling of its holdings in Midlothian township, it is reported. The recently incorporated company also acquired a group of claims in the Yellowknife area where drilling is expected to start in the spring.

• • •

**Goldora Gold Mines** advises that drill hole No. 9 has been completed at 539 ft. showing mineralized quartz stringers and gold values at three points. Holes Nos. 9 and 10 have already been started to test the extension of the zone. Drilling of the main diorite dyke area is proceeding with a second drill. Hole No. 21 was finished at 407 ft. showing mineralized quartz veinlets carrying low gold values. Hole No. 22, 260 ft. east was completed at 377 ft. with several quartz tourmaline veins intersected, it is reported.

• • •

**Heva-Cadillac Gold Mines** reports that drill hole No. 1W on its Joannes twp. claims returned 11.1 ft. of core assaying $19.79 gold between footage 338.9 and 350. A further 15 ft. of core from footage 370 to 385 is being assayed. The hole is to be continued to approximately 1,000 ft. to secure a cross-section of the entire break.

• • •

**Headway Red Lake Gold Mines** reports four random samples taken from surface showings returned $49.28, $126.28, $18.48 and $57.75. The full extent of the zone on the Red Lake property has not yet been determined, both as to length and width. Work to date, it is reported, has exposed a length of 800 ft. and widths up to 25 ft. The zone is open at both ends so further surface work will be necessary to determine its full length. A minimum of 5,000 ft. of diamond drilling will be completed. The company has $65,000 in the treasury to finance the current program, it is stated, with further funds expected to be received shortly.

• • •

**West Shore Malartic Gold Mines** is reported planning diamond drill testing of the Siscoe "K" zone on the recommendation of J. P. Norrie, consulting engineer. The property will be drilled at 500-ft. intervals for a distance of approximately a mile.

• • •

**West Bay Yellowknife Mines** advises that diamond drilling has started on its Yellowknife property. W. L. McDonald, resident engineer, reports that a hole drilled from the south end of Southgate Island in a westerly direction showed the presence of a shear zone immediately west of the island.

# *West Amulet Cuts Its Copper Again*

At a point 50 ft. west of its first copper-gold intersection, West Amulet Mines is reported to have intersected a width of 3 ft. averaging 14% copper and $2 gold per ton.

The first intersection comprised a width of 12 ft. averaging 3-4% copper and $1.75 per ton in gold.

A gossan pyrite hill 300 ft. by 400 ft. is being tested yielding results far exceeding those secured formerly.

Rhyolite Rouyn and Dupresnoy Mines (Ventures controlled) each own a million shares of West Amulet Mines.


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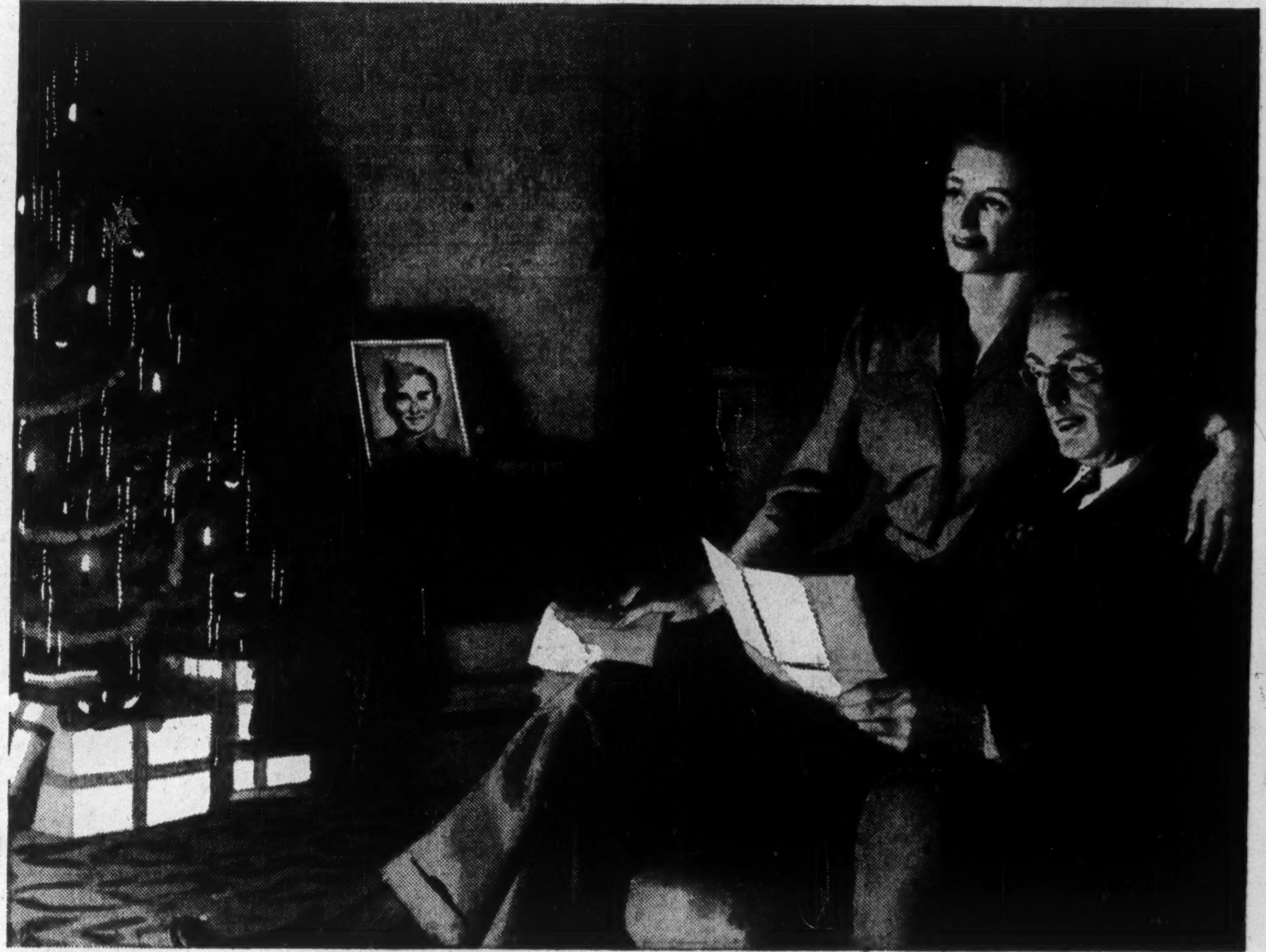


# and all through the house...

IT TAKES A KID TO MAKE A CHRISTMAS... even when the kid is a six-footer, and twenty-two next birthday. Even when he's now a seasoned fightingman with a string of campaigns behind him, and maybe one or two ahead.

◆ To Mom and Dad this Christmas Eve he's still the little boy with the big eyes, who sneaked out of bed and peeked between the bannisters for a glimpse of Santa Claus.

◆ Funny little codger he was... hoping to catch Santa in the act of filling his stocking... trying to figure out how he managed to squeeze down the chimney ...forgetting all about it in the wild excitement of Christmas morning... stamping around the house beating his new drum, whooping it up, singing carols at the top of his voice... that was quite a while ago.

◆ Once again it's Christmas Eve. "I'll be thinking of you, Mom and Dad," he writes; "Gosh, it's hard to believe it's my fifth Christmas away. Bet the tree looks swell. And the candy canes and pop corn. Save 'em for next year and we'll all celebrate together."

◆ Mom can't see the postmark very clearly, or the writing either. Dad seems to be having trouble with his glasses, too. But when they look at the kid's picture they know from his cheery grin and big confident shoulders that the job he's doing is in good hands... that the Spirit of Christmas will live and flourish again all over the earth.

Calvert
Distillers (Canada) Limited
AMHERSTBURG, ONTARIO

**LONDON CALLING — BY ADELPHI**

# Britons Deck Their Scanty Tables For the Sixth Spartan Christmas

LONDON (by cable)—Britain is preparing to celebrate its 6th war Christmas.

Just to make things more cheerful the Government has announced that no soldiers will be able to travel on Christmas more than 20 miles and there will be no cheap fare for parents to visit their evacuee children. All this, of course, is necessary. With a dwindling coal output and the strain on railways it is just impossible to cater for great holiday crowds.

On the other hand, the British are enjoying a game which one might call "Hunt the Turkey." There are undoubtedly some turkeys in the country doomed to festive execution and ultimate consumption, but turkeys are a dwindling minority.

The situation has produced at least one man who will never think kindly of turkeys again. He had fed and fattened quite a number for sale but being a man of imagination and enterprise he thought he would rather sell them privately and without proper regard to controlled prices. I am sorry to say he found ready purchasers who paid him no less than £150 more than he should have got. Unfortunately the purchaser turned out to be the Food Ministry inspector doing a bit of sleuthing and the turkey financier was fined £300. It has undoubtedly spoiled his Christmas Day.

I was interested in the point of view of a chimney sweep with whom I discussed the position yesterday. It is his opinion that those who can afford to buy turkeys in the black market should do so and leave the shops to supply ordinary people. One expects strange points of view from sweeps, but the idea that decency demands breaking of the law is a new one to me.

• • •

### Furore Over Greece Endangers Coalition

It is not too much to say that the unhappy Greek business has badly shaken British public opinion. Churchill carried the Conservatives and Liberals with him in the debate, but the Socialists are in a fiery mood and continuation of the coalition government is threatened.

Not since the days of Munich has there been such hard hitting on the floor of the House, and Hansard turned a conveniently deaf ear to more than one insult and implication. The long, lanky Lord Winterton growled at the Socialists and urged them for the sake of the Divinity to shut up. The Times reported the actual oath but Hansard missed it with charity aforethought.

When Churchill and Eden fought back for the Government, they adopted two different styles—Churchill dealt with the broad philosophy of the subject, Eden with the details. It was like old times to see Churchill laying about him in all directions, with angry roars from his opponents. Many M.P.s almost sighed with regret to think of what a glorious rebel was lost when Churchill joined Chamberlain's government in 1940.

• • •

### Tormentors Goad Winnie Into "Bolshevik" Remark

The Prime Minister has grown cautious in his utterances and on this occasion he tried to keep to a well considered plan. But interruptions led him into replies where anger was more apparent than caution. Taunted with supporting Mussolini in 1938, he snapped back with a reply that at that time Italy was menaced by bloody Bolshevik revolution. He could have got the effect by leaving out the word Bolshevik. One-legged Socialist Seymour Cocks, who opened the case against the Government, bided his time and when Churchill praised the victories of the Russian soldiers in this war, Cocks ejaculated "Bolsheviks?" Churchill flushed with anger and accused Cocks of always trying to trap him into unwise and unhelpful statements.

One of the roughest moments in the debate was when Lord Winterton accused the Socialist party of being composed almost entirely of conscientious objectors. This is a sore-spot with the Parliamentary Labor Party which, unlike the Tories, has not chosen to fight in the armed services of the Crown.

In fairness it should be admitted that most of the Socialists are over military age but there are some who are not and who have chosen to do their fighting at Westminster.

While the debate was raging in the Chamber, Communist factory workers crowded the public lobby and waylaid unsuspecting M.P.s. As usual the police looked on benignly and passion was confined to words.

• • •

### New Might of Moscow Excites All Communists

Most disturbing aspect of the affair is the apparent lack of cohesion among the Allies in their European policy. Russia takes her own line in regard to Poland and the Baltic states; America has established herself as benevolent overseer in France; Britain appears to have sole responsibility for Greece.

There is no evidence or even suggestion that Moscow has had anything to do with the outbreak of violence in Greece, but the Communists there, as everywhere, feel that Russia's contribution to victory gives them a privileged position.

The might of Moscow has inflamed Communism everywhere while conferring on the movement a political importance and respectability which it never had before.

The British Government pays tribute to Russia as an ally and looks forward to partnership with her in peace, but sees no reason why the extreme Left in other countries has any special claims to power or that they have fought harder than the rest of their countrymen.

The war record of the Communists in England would be Gilbertian if it were not so tortuous. In September 1939 they shouted that this was a righteous war against Fascism. Then, when Russia failed to come in they discovered that it was a purely capitalistic war. When France fell the British Communist Party fomented trouble in the Army and factories until their newspaper The Daily Worker was suppressed. Then Germany attacked Russia and our Communists realized that this was a holy war and did their best to help. Now they are claiming victory to be their particular property. It is all very odd.

• • •

### Foresee Labor Demand To End the Coalition

What will happen at this week's annual conference of the Labor Party?

For the first time since 1940, a majority of the party are hostile to Churchill. What is more, they realize that whatever now happens in Greece there will be no kudos for the British Government or parties which make up its composition. It is certain therefore that there will be strong demand to end the coalition now and allow labor to wash its hands of the Greek and British blood spilled in this unhappy business.

At the moment it looks as though Harold MacMillan will go to Athens and try to make peace. For the past two years he has been administering freed countries from Algiers to Holland and is so used to trouble that they say he would regard a robot bomb as a lullaby or Vesuvius as a rest home. He has tact, humor and purposefulness which he no doubt perfected in the days when he was on the staff of the Duke of Devonshire at Rideau Hall. Athens offers him a difficult task but one that will bring glory if he surmounts it.

• • •

Mr. Mackenzie King's substantial majority on the conscription issue is regarded here as a triumph for him. It is strange but gratifying that the whole incident, instead of lowering Canadian prestige has enhanced it. The British realize that Canada's internal problems are inherited from the past and that the crisis was solved or at any rate met by constitutional means.

Certainly the Canadian Parliament has added to the respect in which it is held. Once more let me say here that Canada plays an enormous part in the imagination of the British people. Not a day passes without meeting someone who wants to live there after the war. Canada's soldiers, airmen and sailors have been good ambassadors.

Do you want good British stock? It is for you in the Dominion to say.

**PRESIDENT**

W. George Akins, elected president of Walsh Advertising Co., Windsor and Toronto.

## Dryden Modernizing Its Plant Facilities

From Our Own Correspondent

MONTREAL—Dryden Paper Co. plans to spend about $550,000 in its current plant improvement and modernization program. About $372,000 had been spent up to Oct. 1, start of current fiscal year. The present program, according to F. A. Sabbaton, president, is to make up for failure to take care of needed plant changes during the poor earnings period of the depression years, and when completed the new facilities will permit Dryden to increase production, lower costs and place the company in a better competitive position.

Mr. Sabbaton indicates that due to the plant improvement expenditures, there is little likelihood of

## Southern Can. Power Reports Profit Gain

From Our Own Correspondent

MONTREAL—Southern Canada Power Co. reports gross earnings in November totalled $304,288, increase of $15,544 over November, 1943, and that after deducting expenses, taxes, interest, depreciation provision and dividends, surplus was $2,180 compared with $808 year before.

For the first two months of the current fiscal year (to end of November) gross earnings totalled $608,860, increase of $31,554 over like 1943 period, and surplus after all deductions including dividends was $6,568 against $2,203.

**IN OUR HANDS!**

It's little things that hold the ceiling—carefulness in everyday living. If we are to avoid inflation, every one of us must play fair. So let's all pledge ourselves to keep down living costs : : : Buy only what we need : : : Observe the ceiling : : : Save for the future of a happy and prosperous land!

**JOHN LABATT LIMITED**
London Canada


## Good Rich Refining Offers Debentures

A new issue of $850,000 of Good Rich Refining Co. 3%, 3½% and 5% debentures dated Dec. 15, 1944, is being offered by McLeod, Young, Weir & Co. The $150,000 3% debentures maturing $30,000 annually from Dec. 15, 1945-1949 and the $150,000 3½% debentures maturing $30,000 annually from Dec. 15, 1950-1954, have been already sold. The $550,000 5% debentures are due Dec. 15, 1959 and are being offered at 100 and accrued interest to yield 5%.

Proceeds of this issue are to provide the company with additional working capital.

The new debentures are to be callable at the option of the company at any time prior to maturity on 30 days notice and at rates set out in the prospectus.

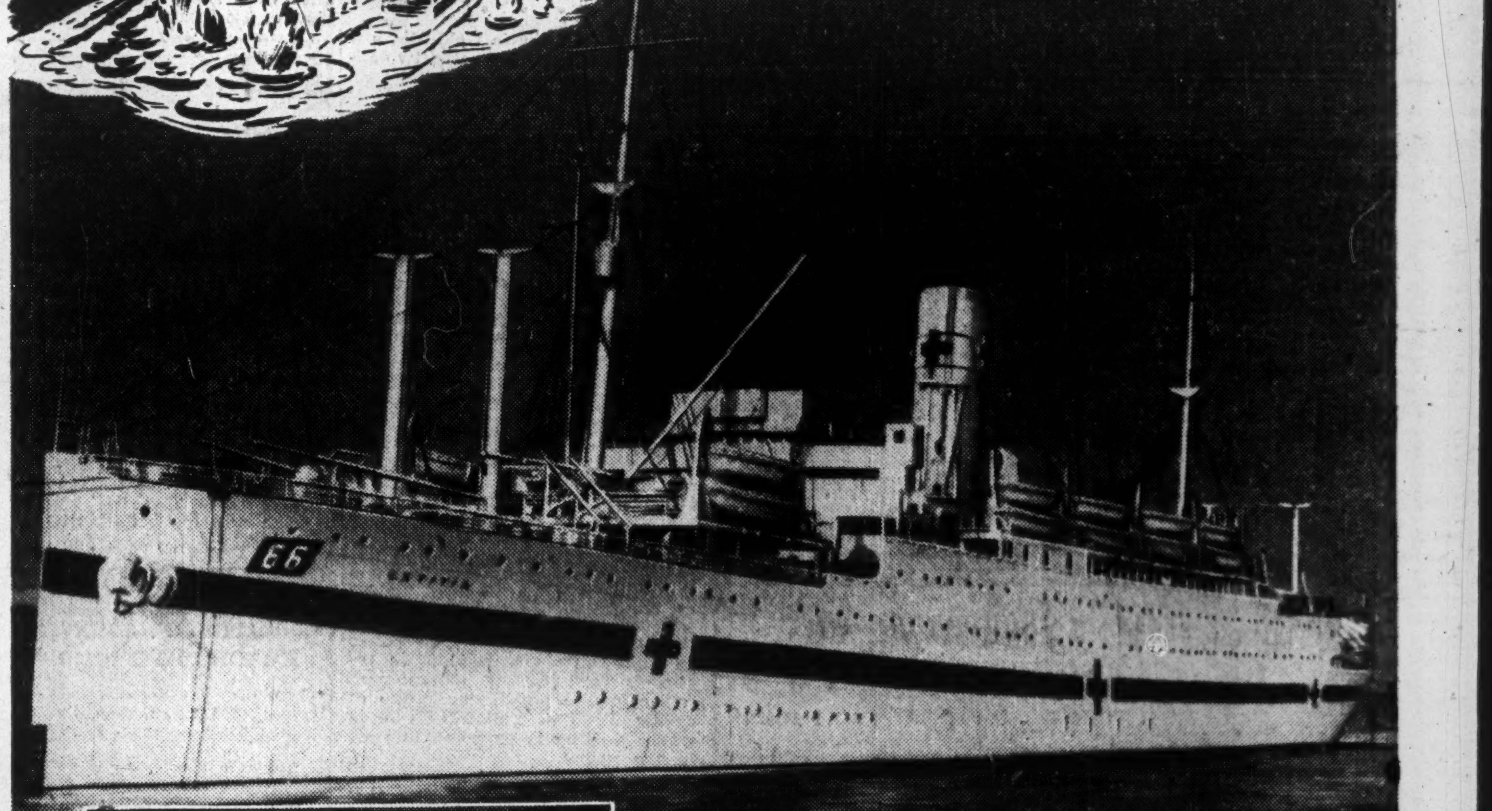
A sinking fund is to be set up for the 1959 debenture sufficient to retire $300,000 from 1951 to maturity.

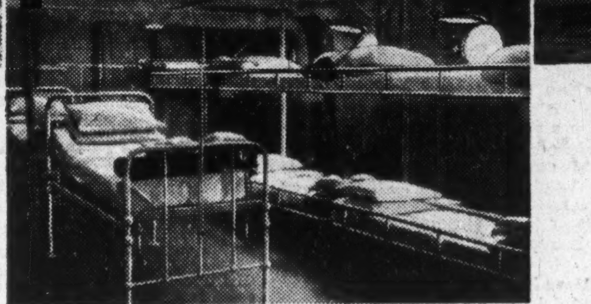
## Largest Textile Plant Planned for Britain

Plans for the world's largest textile plant, which would give Britain world supremacy in rayon fabrics, yarns and stockings, are being drawn up for the postwar era, according to an Associated Press dispatch.

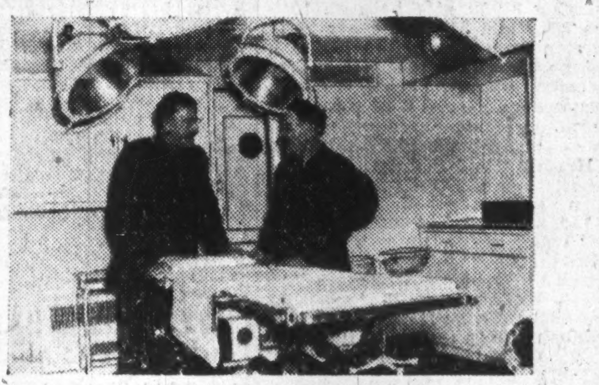
Courtaulds Ltd. are stated to be backing the project. The factory is to be built in Northern Ireland, home of the linen industry. Permission has been obtained to use some machinery and methods now on the military secret list which will permit production at four times the present United Kingdom rate, it is reported.

**Investment Foundation Ltd.**, has declared an interim dividend of 25 cents a share on the common stock, payable Jan. 15 to stock of record Dec. 15. This is the second dividend on the common. An initial dividend of 25 cents was declared late last year and paid Jan. 15 of this year.





Airy, ventilated wards



Modernly equipped operating rooms

The "Letitia" in Vickers' great 25,000-ton floating drydock

• When the gleaming white Canadian hospital ship "Letitia" steamed away from Canadian Vickers in November 1944, her fighting days were over and she started on her *third* role in this war. This was her second time in Vickers' shipyards. Five years ago, in September 1939, Vickers first converted her from a peace-time Atlantic passenger ship into an armed merchantman, and up to the Spring of 1944, she had been in the thick of the fighting . . . first as a speedy convoy patrol and later as a transport.

For two years the "Letitia" carried troops and supplies to various war zones and fronts. She was in the thick of the North African invasion . . . ferried troops from North Africa to Sicily and Italy . . . and was in the second wave at Salerno. Now she has been converted by Canadian Vickers once more for her final role as a hospital ship. This was a major job which took five months working at top speed and long hours.

The whole inside of the ship was torn out and repartitioned and the "Letitia" sailed completely refitted as the second largest and certainly the most modernly equipped hospital ship afloat. With her capacity of 762 beds, 17 wards, a medical staff of 14 officers, 33 nursing sisters and 200 other ranks she is equivalent to a floating general hospital for a metropolitan city. Returning Canadian casualties will cross the Atlantic surrounded by the finest attention that science or money can provide.

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A Story From Packaging Headquarters for Canada

**Packaging That Beats Winter**

SNOW-COVERED pastures don't mean a thing to that sleek, contented dairy herd snugly housed in its roomy barns and fed its daily ration of ensilage.

Providing food for the herd throughout winter to keep it productive, that tall slim silo—a container designed and built for a special and all-important purpose — is doing a yeoman packaging job.

For nearly a decade, specialists at Continental—researchers, engineers, designers —have been creating metal containers for both special and staple purposes; packaging that makes it easy for people to see, identify, buy and use your product; packaging that protects the quality of your goods; packaging that makes friends—and sales. Continental containers hold the products of leading Canadian manufacturers from the Rockies to the Maritimes.

Now, strategically located plants at Montreal, St. Laurent, Toronto and New Toronto, staffed by Canadian workers, are busy on production for war. But it's not too early—for you or for us—to get together and start work on those packaging plans you have in mind for after the war. We can give your particular problems prompt and careful attention. Simply write to Continental Can Company of Canada, Limited, Sun Life Building, Montreal.

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